

J. V. *1977*

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NEWS SUMMARY

GENERAL
7 die in city centre blaze

BUSINESS
Equities up 5.3%; gilts progress

EQUITY leaders responded quickly to the odd large buying order after an uncertain start. FT 30-Share Index closed 5.3 up from 326.9—a rise of 32 points this week.

GILTS made useful progress: shorts moved higher in late trading. Government Securities Index improved 0.22 to 64.18.

STERLING closed at \$1.7155, a fall of 343 points. Its trade-weighted depreciation widened to 42.3 (42.7) per cent. dollar's widened to 1.23 (1.26) per cent.

GOLD rose \$1 to \$345.12.

INVESTMENT dollar premium fell 3 points to 104.1 per cent.

Egypt arrests 1,000 rioters

Egyptian security police have arrested nearly 1,000 people in an attempt to condemn their apparent belief that concerted irrigation lay behind this week's widespread price riots.

Strict curfews remained in Cairo, Alexandria and other centres yesterday, though life began to regain a semblance of normality. *Back Page*

Callaghan sacks two rebels

Mr. Jeff Reaker and Mr. Joseph Dean, the two Parliamentary Private Secretaries who defected to the Government, have been dismissed. An amendment to an Orkney and Shetland Bill has been successfully dismissed on the direct orders of Mr. Callaghan. *Back Page*

Smith's move splits Front

Mr. Ivor Richard, the Geneva Conference chairman, arrived in Salisbury for a second session of talks with Mr. Ian Smith, the Rhodesian Premier, who is facing a challenge from Mr. Des Frost, chairman of the Rhodesian Front, over the party's decision to repeal discriminatory legislation. *Back Page* S. Africa given to avoid fight, *Page 6*

Slater decision

The Singapore Government's request for the extradition of financiers Mr. Jim Slater and Mr. Richard Tarling is expected to be decided next week, possibly on Wednesday, by Mr. Kenneth Barracough, the Chief Metropolitan Magistrate. *Court hearing, Page 8*

Off the Line

Hopes that the musical, *A Chorus Line*, would continue on Monday at Drury Lane with American star Donna McKechnie joining the new British cast received a setback last night when the Council of Equity, the actors' union, refused to approve her taking over the role.

Unfit for crime

A one-legged burglar with a glass eye and a deformed hand was advised by a judge yesterday to give up crime. The York Crown Court Recorder ordered a Harrogate man, who admitted stealing eight chickens and driving under the influence while disguised, to do 90 hours' community service, fined him £10 and banned from driving.

Violin which without strings or a bridge fetched £450 in 1959, sold for £2,500 yesterday at Phillips.

Spanish Air Force transport aircraft disappeared with 11 servicemen aboard near Valencia.

Child-killer Patrick Henry, whose trial was used for a campaign against the death penalty in France, was sentenced to life imprisonment.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	FALLS
Fees, Sips 1974-86, £521 + 10	FMC 87 - 5
Anglia TV A 114 + 8	De Beers Diamond 206 - 10
Bullough 84 + 7	President Steyn 570 - 30
Sidlaw Inds. 272 + 10	Welkom 130 - 10
Dolan Packaging 98 + 14	West Drie 165 - 10
EMI 232 + 6	
Electrocomponents 104 - 6	
Elm 327 + 17	
Freemans (London) 146 + 8	
Guinness Peat 168 + 10	
Sates (F. G.) 27 + 10	
HAT 183 + 5	
Bawler Siddeley 33 + 44	
Bamfords 170 + 18	
Hagelmeire Estates 159 + 7	
Intl. Computers 172 + 8	
Land Secs. 181 + 7	
MEPC 65 + 3	

FINANCIAL TIMES

No. 27,176

Friday January 21 1977

**12p

the ~~team~~ teamworkers

Taylor Woodrow

New President calls for fresh faith in old dream

Carter rests hopes on 'quiet strength'

BY JUREK MARTIN AND DAVID BELL : WASHINGTON, JAN. 20

THE FIRST chapter of the improbable success story of an obscure Southern politician was closed to-day when Mr. Jimmy Carter was sworn in as the 39th President of the United States.

In his inaugural address, delivered from the Capitol steps on a crisp, sunny winter's day, Mr. Carter adopted a measured, almost philosophical tone, best epitomised by the words: "The bold and brilliant dream which excited the founders of our nation still awaits its consummation. I have no new dream to set forth today, but rather urge a fresh faith in the old dream."

It was a brief speech by inauguration standards, which carefully eschewed grandiose new initiatives and high sounding promises, but which was rather an evocation of the principles he had outlined time and time again in the course of his two-year quest for the Presidency.

Symbolising the populist spirit that has marked his extraordinary rise, Mr. Carter became the first President since Thomas Jefferson to walk the mile-plus from the steps of the Capitol down Pennsylvania Avenue to the White House, flanked by crowds

of people who bought the blaze taken to hospital with injuries.

Four people were brought out alive from the building, but rescue services were standing by in case more people were trapped inside.

All the victims were believed to have working on the manufacture of punch cards for computers. As far as we know, the entire 6 pm to 10 pm shift was wiped out," said Mr. Ray Leather, a divisional fire officer.

The bodies were found on the top floor of the building, which also housed a sports shop and a print workshop. Two of the 70 firemen who fought the blaze were taken to hospital with

injuries.

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WORLD TRADE NEWS

Japan to provide credits increased of \$1 bn. for Iraq projects

Japan has agreed to provide Iraq with \$1bn. in credits to help the oil producing nation develop its industrial projects.

The agreement came in the first Japan-Iraq joint committee meeting attended by the Iraqi Foreign Minister, Saadoun Hamadi, and the Japanese Foreign Minister, Ichiro Hatoyama.

Mr. Hamadi asked at the meeting for the Japanese Government and private co-operation on Iraq's five-year industrial projects in return for stable supply of oil to Japan from Iraq.

The projects, which started last year, call for the construction of a liquefied petroleum

gas (LPG) plant, a thermal power plant and petrochemical industrial complex at a massive total investment.

Mr. Hamadi also asked Japan to make efforts to correct the trade imbalance between the two countries. Japan's trade surplus with Iraq was \$90m. as of last October, compared with \$400m. in 1975. Officials said the agreement on Japan's credits to Iraq will be signed on Friday.

Meanwhile, the Iraqi Foreign Trade Minister, Hikmat Ibrahim, conferred with his Japanese counterpart, Taisuo Tanaka, and asked

Japan to purchase more oil from Iraq.

Mr. Tanaka told Mr. Ibrahim that Japan plans to purchase oil from Iraq after it recovers from the current economic slump. But he said Japan expects Iraq to reduce oil prices.

In a meeting with the Prime Minister, Takeo Fukuda, Iraqi Vice-President Taha Muhiddin Maasrouf said Iraq wants Japan's co-operation on its industrial projects. He also said Iraq desires to strengthen its cultural relations with Japan as well as concluding aviation and cultural agreements.

AP-DJ

Export bonds boost for trade

BY CHARLES SMITH

APAN'S introduction of an export bond insurance scheme this year is an attempt to provide further stimulus for plant exports. The amount to be insured under the scheme will be \$400m. (about £80m.), and the scheme will be similar to those already being operated by France, West Germany and Italy, but less comprehensive than schemes introduced by the U.K. and the Netherlands.

Japan is the only major plant exporting member of the OECD, other than the U.S., which has not had a bond insurance scheme to now.

The function of a bond insurance scheme is to cover plant exporters on payments they have to make to their customers in the event of failure to meet con-

tract terms on major overseas projects.

At the signing of a contract exporters are now able to normally ask to issue bonds to the customer (sometimes amounting to 10 per cent. of the contract value) which can be cashed if contract terms are not fulfilled.

The issue of bonds imposes a heavy burden on the plant exporter. Japanese companies are said to have lost some major overseas contracts recently through being unable to issue bonds.

The Japanese scheme (which apparently was reviewed on the eve of Cabinet approval) will apply only to what is technically known as "unfair calling" of bonds and thus does not offer an unconditional guarantee of compensation of the shipbuilding industries in Japan and Western Europe.

ASEAN tariff call

BY J. M. M. SUAREZ

THE Economic Ministers of the Association of South-East Asian Nations (ASEAN) opened a two-day conference here today with Philippines President Ferdinand Marcos urging them to adopt a preferential tariff scheme and to

look at the raw materials one as "pertaining to the hole of ASEAN."

"We are running late in our programmes, and the time we have in our hands affords us little else to do except to catch up with the pace of events," Mr. Marcos told the Ministers from Indonesia, Malaysia, the Philippines, Singapore and Thailand. This is the third meeting of the ASEAN Ministers since the summit meeting in Bali, Indonesia, early last year. The ministers go into closed-door discussions to-morrow.

In his speech, Mr. Marcos expressed the hope that the agreement he concluded with the Singapore Prime Minister, Mr. Lee Kuan Yew—on a ten per cent. across-the-board cut on tariffs on all products traded between Singapore and the Philippines would "create the milieu for the eventual ASEAN-wide implementation of this scheme."

With regard to the region's raw materials, the Filipino leader said: "We must now begin to look at those (raw materials) that are indigenous to one member of ASEAN, as resources pertaining to the whole of ASEAN, which must be utilised or disposed of in accordance with the collective interest of the region."

Reuter

MANILA, Jan. 20.

CUBA has not enough foreign currency to pay for Japanese imports it has ordered worth about \$150m. Foreign Minister Lee Kuan Yew—on a ten per cent. across-the-board cut on tariffs on all products traded between Singapore and the Philippines would "create the milieu for the eventual ASEAN-wide implementation of this scheme."

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First Union General Investment Trust Limited

(Incorporated in the Republic of South Africa)

INTERIM REPORT TO SHAREHOLDERS

FOR THE SIX MONTHS ENDED DECEMBER 31, 1976

Your directors have pleasure in submitting their interim report on the affairs of the Company for the six months ended December 31, 1976 based on the audited accounts at that date.

Results

Year ended	Six months ended December 31	
June 30, 1976	1976	1975
R3 966 749	Net profit after taxation	R1 819 223
6.2 cents	Earnings per ordinary share	2.8 cents
4.75 cents	Interim dividend per ordinary share	1.50 cents
85.7 cents	Net asset value per ordinary share	82.7 cents

Statement of Results

The unaudited taxed profits of the trust showed an increase of 8% against the corresponding period of 1975.

The increase was largely attributable to improved dividend receipts from the metal and mineral holdings (with the exception of the gold holdings) but partly reflects also an element of dividend receipts accruing disproportionately in the first half of the year as a result of changes in some of the trust's investments.

The book value of the investment portfolio amounted to R38 199 033 with a market value of R52 317 439 at December 31, 1976.

At that date, after providing for the interim dividend declared below, the net current assets totalled R2 184 161 and the net intrinsic value of each 25 cent share amounted to 82.7 cents.

Outlook

It is expected that earnings for the current financial year will show a modest improvement as compared with last year.

INTERIM ORDINARY DIVIDEND NO. 31

Notice is hereby given that an interim dividend No. 31 of 150 cents per ordinary share for the financial year ending June 30, 1977 has been declared payable to ordinary shareholders registered in the books of the company at the close of business on Friday, February 4, 1977. The ordinary share register of the company will be closed from Saturday, February 5, 1977 to Saturday, February 12, 1977 both days inclusive.

The dividend has been declared in the currency of the Republic of South Africa and cheques in payment thereof will be posted from the offices of the Johannesburg and United Kingdom transfer secretaries on or about March 4, 1977. Cheques issued from the latter office will be drawn in the United Kingdom currency equivalent on February 24, 1977 of the rand value of the dividend payable (less appropriate taxes) except where shareholders concerned give written notice of their election to be paid in South African currency and such notice is received by the United Kingdom or Johannesburg transfer secretaries on or before February 12, 1977.

In accordance with the South African Income Tax Act, non-resident shareholders' tax at the rate of 15 per cent will be deducted from the dividend where applicable.

J. L. Nel
Directors Signing
Registered Office:
Carlton Centre, P.O. Box 582,
2000 Johannesburg.

Johannesburg Transfer Office:
Sirens-UAL Registrars (Proprietary) Limited,
Main Central, c/o Main and Eloff Streets,
Johannesburg, P.O. Box 6178,
2107 Marshalltown, Transvaal.

United Kingdom Transfer Office:
Charter Consolidated Limited,
P.O. Box 102,
Charter House,
Park Street,
Ashford, Kent,
TN24 8EQ.

ion
January 30, 1977

Paint deal seen as U.K. breakthrough

BY JOHN WYLES, SHIPPING CORRESPONDENT

INTERNATIONAL Paint Company yesterday announced an unusual technical and commercial tie-up with the Nippon Paint Company of Osaka, Japan's largest paint manufacturer, aimed at strengthening both companies' marketing of marine paints.

The agreement, which becomes effective on May 1, provides for the complete integration of the two companies' marine technology and the production of a joint product range for sale in Japan by Nippon and worldwide by International Paint.

According to Mr. Eric Morris, International Paint's deputy managing director, the Japanese shipbuilding market by foreign paint manufacturers generally lack a multinational supplier, whereas this has complicated maintenance operations for some shipowners.

Nippon Paint, founded in 1881 as a marine paint manufacturer, is the largest general paint company in Japan with sales in the last financial year of £12m.

It was the first time since 1972 that Japan and China established diplomatic relations in that year commerce between them failed to grow.

Hostility to foreign trade by the political faction around Madame Chiang Ching, widow of Mao Tse-Tung, before its downfall in October was partly to blame for the decline, the sources said.

Other factors were the earthquake disaster in north-east China last summer, and the deep recession of Japan's domestic economy in 1976.

No official trade figures for

Fall in trade with China

TOKYO, Jan. 20.

Japan's trade with China has declined by about 19 per cent. but may revive this year, according to Tokyo business sources.

They said the two-way flow of goods between Japan and China totalled about \$3bn. down sharply from the level of \$3.7bn. achieved in 1976.

It was the first time since 1972 that Japan and China established diplomatic relations in that year commerce between them failed to grow.

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No official trade figures for

Reynold Parsons wins £3m. order

TOKYO, Jan. 20.

Two export orders, together worth £2.8m., have been won by Reynold Parsons. Parole Limited, the group's project engineering company, has won a £2m. order from Libya for extensions to a £10.5m. power distribution project. It is currently handling for the Electricity Corporation of Benghazi.

Under the order, Parole will carry out the supervision of site erection for all the electrical equipment for 40 substations in Benghazi, Tobruk and the surrounding areas.

Even though there were some obvious conflicting interests among the partners, the industry's further run-down would be detrimental to all sides, according to an announcement from the Economics Ministry in The Hague.

Brewers 'must raise exports'

By Kenneth Gooding

BRITAIN has consistently imported more beer than it exports and the balance of trade deficit has been running at between £18m. and £22m. a year since the early 1970s, declares a study published today.

And by coincidence, the working group on the brewing industry which has conducted a study of its prospects for the food and drink "Little Neddy" has also concluded that the brewers must improve their export performance.

The 125-page study on the brewing industry from Jordans Datasquest points out that imports accounted for only 4 per cent. by volume and 2 per cent. by value of the total U.K. beer market in 1975.

Nevertheless, with imports at 68.1m. gallons valued at £20.3m. and exports only 19.3m. gallons worth £11.5m., the trade deficit was £18.8m.

These are the statistics which have persuaded U.K. brewers, when examining their prospects as part of the industry's strategy to reverse an NEDO, to see them selves the target of doubling the volume of exports by 1980.

The working party is looking for only a small increase in demand for beer in the U.K. itself in the years to 1980 and there is little room left to substitute British beer for imports.

However, the U.K. brewers hope to follow the example of the German and Dutch who export substantial quantities of beer, particularly to the U.S. and other parts of Europe.

The working party acknowledges that it will take a significant change in the attitude of the brewing group's management to improve the U.K. export performance and that there is very little the Government can do to help.

"Management must accept that it is a tougher marketing task to export beer and that they must accept smaller margins of profit," commented one member of the working party.

"The British Brewing Industry," 148 from Jordans Datasquest, 37 Brunswick Place, London, N.1.

W. Germany wins £24m. Soviet plant order

BY GUY HAWTHIN

TWO leading West German concerns have been awarded a contract for a waste gas, toxic anhydride waste water and waste material combustion installation. Klockner Industrie-Aktiengesellschaft is the second major contract awarded to the two concerns—Klockner Industrie-Aktiengesellschaft and Dowsa Powergas of Cologne, by the Soviet Union in the last six months.

The planned phthalic anhydride plant will have a 60,000-tonnes-a-year capacity and utilises the supply of the phthalic anhydride anhydride recovery plant, together with all the necessary off-site equipment.

The plant which will start operation in 1978, will have a yearly capacity of 40,000 tonnes of chlorine, with the possibility of an extension to 120,000 tonnes. The plant is also planned to produce sodium carbonate.

BSC expects export rise in 1976-77

Helped by the devalued pound, and spurred by slack demand for steel in the home market, the British Steel Corporation is expecting to export more than £500m. worth of steel in the financial year 1976-77.

The Corporation is expecting an improvement of more than 10 per cent. on its 1975-76 exports of £43m.

Last night, a batch of export orders for northern steel-making centres, totalling £46m., was announced. Shared between Sheffield and Scunthorpe, they cover free-cutting steel, heavy-weight coils, billets, plate, wire rod, bars and sections. The orders are spread among Europe, the Middle East, North America, Mexico and India.

If your company's going to build a new factory or warehouse during the next 12 months....
you can't afford to ignore this offer...

If you're thinking of building during 1977 Char

HOME NEWS

More tax incentives sought for exporters

BY MICHAEL BLANDEN

BETTER TAX treatment for British citizens working abroad in the interests of exports is urged by the Institute of Taxation in its latest representation to the Inland Revenue.

The Institute's arguments, lodged with the Revenue on Wednesday, maintain that concessions proposed by the Government fall short of what is needed.

They relate to the statement by Mr. Denis Healey, Chancellor, in his speech last month introducing the economic package.

He said that he wanted to encourage "those at the sharp end of exporting—the business of selling British goods overseas—as well as those who contribute to our overseas earnings by working for a period overseas, for example in construction projects."

The Institute says of the present tax system: "It is surely cause for concern that our existing system of taxing individuals should encourage the import of foreign brains and the export of British brains."

It agrees with the Chancellor's desire to improve the tax treatment of U.K. residents who work abroad, but does not accept that the proposals set out in the Inland Revenue consultative paper published at the same time will have the desired effect.

In particular, it questions the proposal that tax concessions should be limited to individuals who spend a continuous period of 30 days or more abroad.

Incentive

It is pointed out that individuals involved in the export trade tend to have tours which are shorter than 30 days.

People become tired, and less effectiveness if they were abroad on strenuous tours for long periods.

They suffered hardships, including "unhygienic hotels" in which reservations of rooms are frequently agreed very long hours, hostile climatic conditions, and compete lack of social amenities.

Drawing attention to the problems faced by a director of an overseas company required to perform some of his duties overseas, the Institute says that "there should be no requirement for a continuous period of 30 days."

It suggests that consideration should be given to the introduction of a greater incentive than a 25 per cent tax deduction.

For example, a 50 per cent deduction could be given for continuous periods overseas totalling six months in a year, and 75 per cent for nine months or more in a year.

Other proposals put forward by the Institute cover credits for foreign tax where artists and university lecturers suffer foreign withholding taxes abroad and the extension of the provisions for expenses to foreign partnerships.

Scots platform yard prepares lay-off plans

By Ray Daftor, Energy Correspondent

REDPATH DORMAN LONG, whose Scottish platform construction yard at Methil, Fife, is short of orders, has told 1,200 employees that all but a few of them will be laid off by the end of April.

Redpath said that 290 men employed by sub-contractors would have to leave on February 18, about 300 Redpath employees would be laid off on March 25 and another 300 on April 8.

Most of the remaining 300 workers would be made redundant on April 22, leaving a small group of men to look after the fabrication, fabrication on a care and maintenance basis.

Redpath is a subsidiary of the British Steel Corporation, so it is likely that the future of the yard will be decided when the Scottish TUC meets Sir Charles Villiers, the new chairman of the Corporation, in Glasgow to-day.

Riding centre wins award

A YOUNG COUPLE who turned a derelict colliery site into a modern, holiday riding centre have competed successfully with the giants of industry to take a major environmental award.

Former joiner Mr. Aiden Holden, 40, and his wife Libby, cleared the colliery site in Port Talbot, South Wales, built their home and now seven years later are running a popular riding centre attracting visitors from throughout Britain and Europe.

Their award for environmental responsibility was given yesterday by the Business and Industry

Panel for the Environment. The awards started in 1975 under the auspices of European Architectural Heritage Year. This year's panel, headed by Mr. Peter Parker, chairman of British Rail, described the Holdens' seven years of hard work as remarkable achievement.

British Leyland's new Rover plant at Solihull—the largest single development project in the British car industry for 40 years—was one of the six Premier Award winners.

The award panel said in its

citations that, although the Rover plant covered 300 acres, it was "all but invisible to the local community." During construction, more than 1m. tons of soil had been re-distributed in landscaping.

The other Premier Awards went to Truman's Brewery's new administrative building in Tower Hamlets, London; W. D. and H. O. Wills' complex in Bristol; a Coal Board open-cast reclamation scheme at Shipton, Derbyshire; and insurance brokers' Wills, Faber and Dumas' new head office in Ipswich.

Judges deny trying to govern Britain

FINANCIAL TIMES REPORTER

LEGAL ARGUMENTS continued in the High Court yesterday on the attitude which the Attorney General, Mr. Sir Michael Wilberforce QC, should have adopted about the proposed ban by postal workers on communications with South Africa as part of an international protest against apartheid.

Counsel's speeches will finish today but whether the court will give its decision or reserve judgment until a future date is still uncertain.

The three judges, Lord Denning, Lord Justice Lawton and Lord Justice Ormrod, rose last night after a three-day hearing without giving any indication of their intentions.

The injunction granted to the National Association for Freedom to stop postal workers implementing the ban stays in force as long as the matter is still being discussed in the High Court.

During yesterday's deliberations Mr. Mark Savill, QC, for the Union of Post Office Workers, claimed at one stage, that it

seemed as if judges were trying to govern Britain.

Lord Justice Lawton said: "We are not trying to govern Britain. We are not trying to govern anybody. All we are concerned about is whether Mr. John Gouriet (who brought the proceedings on behalf of the National Association for Freedom) has a right to stop himself being interfered with by what on the face of it appears to be plainly criminal conduct."

Lord Justice Lawton's comments came after Mr. Savill had quoted the words of Lord Devlin, a former Law Lord: "Britain is not a state which is to be governed by judges than to be judged by administrators."

Mr. Savill was persistent. "Mr. Gouriet is arrogating to himself without authority to compel to act. The question is, what is the right to act on behalf of the public," he maintained. If not, that is what the court was doing, acting.

Mr. George Newman, counsel

for Mr. Gouriet, said that it was inconceivable how the Attorney-General could have taken the view that it was not a case for him. All the arguments about

Mr. Gouriet's legal standing arose only because of the Attorney's refusal and the magnitude of the public interest involved.

Mr. Kenneth Barracough, the Chief Metropolitan Magistrate, was asked yesterday to dismiss the Singapore Government's request for the extradition of former Slater Walker executive Mr. Richard Tarling.

He and financier Mr. Jim Slater are wanted in Singapore on charges including conspiracy to cheat shareholders, criminal breach of trust and furnishing misleading statements.

Mr. Bateson, concluding a two-day submission, said: "The prosecution had failed to make out a prima facie case."

The hearing was adjourned until to-day.

No case against Tarling'

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Spending at highest level since 1975

BY PETER RADDELL, ECONOMICS CORRESPONDENT

CONSUMER SPENDING in real terms increased slightly during the fourth quarter of last year to stand at the highest level since the beginning of 1975.

During 1976, spending rose by about 0.6 per cent. At a time when real pre-tax earnings have been squeezed this reflects the impact of income tax rebates, the uprating of social security benefits and rundown in personal savings.

These influences were particularly marked during the second half of the year and it is likely that the personal savings ratio, already at its lowest level for more than two years in the third quarter, fell further in the last three months of last year.

Preliminary estimates published yesterday by the Central Statistical Office suggest that the consumers' expenditure rose by about 0.6 per cent to £39.5bn (seasonally adjusted) and at 1970 prices between the third and fourth quarters of last year.

In particular, spending on alcoholic drink showed a "con-

tinued" rise, mainly in spirits. This was probably associated with stocking-up ahead of the widely foreshadowed rises in the range of 0.5 to 1 per cent.

This generally reflects the assumption of a further decline in the savings ratio which will only partially offset a more rapid drop in real personal disposable income than has so far occurred.

The Treasury has forecast a drop of 1 per cent in consumer spending between last year and calendar 1977 with a number of other projections of a decline in the range of 0.5 to 1 per cent.

On the Washington route, there had been "a positive cash flow" — the aircraft having earned enough at a 93 per cent load factor to cover marginal operating costs such as fuel and oil, crew and ground handling costs.

But for the whole operation, including the Bahrain route, purchase costs and introductory costs such as tooling for engineering and maintenance, the overall result was a net loss, the precise extent of which is not disclosed.

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J.P. Purvis

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Plowden
On risk
to mini
economies
by ROY HODDINOTT

Like the time rental sales agent Siven Doorghen of Glasgow drove a couple of hungry American tourists to a restaurant they had been unable to find.

Like the time Avis girl Marjorie Little received a phone call just as the office was closing. A man's car had broken down on the M4, so could he rent one? She drove a car out to meet him, and in half an hour he was on his way.

Like the time Gatwick Avis girl Vanessa Purvis offered to look after the luggage of some very overloaded customers for a day as all the available lockers were full.

Like the way we have 70 offices at major cities throughout the UK, including 20 airports.

Like our one way rental service.

Like the condition and newness of our cars; few are older than 9 months.

No one tries harder than Avis.

No one tries harder than Avis.



DAVID CAWSOON



We rent Chrysler and other fine cars.

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INTERNATIONAL APPOINTMENTS

Financial Director

Shipping

Gulf Area

This successful group, with world wide container and charter operations, is expanding into new business areas. To exploit its shipping expertise and cater for the rapidly increasing traffic in the Middle East it is setting up a local company to manage a network of key ports in the Gulf Area and provide back up services. It is now seeking a Financial Director who will be responsible to the General Manager for developing the financial strategy of the operation, determining costs and establishing controls and managing short term money flows. Candidates in their 30's, with an accounting background and ideally some shipping experience must have an in-depth knowledge of

world currency markets and may already be earning a five figure salary. A substantial base salary will be negotiated and most attractive fringe benefits provided. Prospects for advancement in the U.K. or world operation are excellent. Location U.A.E.

(PA Personnel Services Ref: AA5150461P)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



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Key Personnel required immediately for major Project—Saudi Arabia involving cargo handling or freighters in Jeddah.

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Familiar with the documentation and day-to-day administration.

2. OPERATIONS TRAFFIC MANAGER

All aspects of cargo handling, including vessels mobilisation and planning. Experience in Port Operation essential.

3. STORAGE YARD MANAGER

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4. ACCOUNTANT

Proven experience in port work essential.

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who will be in charge of sales offices currently being set up in Bahrain and Jeddah. Applicants between 30 & 40 must have extensive Sales experience in the Marine Business, preferably with Middle East working experience.

Accommodation, air passage, food, medical benefits will be provided free. Tax free salary and other fringe benefits are negotiable.

Interviews will be held in the U.K. Applicants for all the above positions are invited to send their curriculum vitae, telephone number, age, and other relevant data in confidence

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U.K. REPRESENTATIVE.

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APPOINTMENTS



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COMPANY NOTICES

BRAZILIAN EQUITY HOLDINGS

Socialist Atheneum

Registered Office LUXEMBOURG,

32, Rue J.-P. Sartreau,

NOTICE OF ANNUAL GENERAL

MEETING OF SHAREHOLDERS

The shareholders of c. 1977 will be held at

27 Avenue de Montevideo, Luxembourg,

on the 27th January 1977, for the purpose of considering and voting on the following resolutions:

1. To hear and accept the reports of the directors.

2. To approve the balance sheet and the profit and loss account for the year 1976.

3. To re-elect the directors and the auditor with respect to their performance during the year 1976.

4. To approve the reduction of the share premium account.

5. To elect the directors to serve until the next annual general meeting of shareholders.

6. To elect the auditor to serve until the next annual general meeting of shareholders.

7. To elect the auditors.

The shareholders are advised that no quorum is required and that decisions may be taken by the majority of the shares present or represented at the meeting with the restriction that no shareholder may vote for a number of shares in excess of one-tenth of the shares present or represented at the meeting.

8. To elect the auditors at the meeting of shareholders of 7 February 1977, the owners of shares are requested to attend the meeting at the registered office of the Company, to attend in his place or by proxy, or to send a proxy to the auditor at the time of the meeting.

9. To elect the auditors at the meeting of shareholders of 27 December 1976.

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BOOKS

Ordinary Russians

C. P. SNOW

Stalin's Time: Middle Class Values in Soviet Fiction by Vera S. Dunham. Cambridge University Press. £10.00. 203 pages

It is discreditable that for half a century in the West there has been so little disinterestedosity about the Soviet Union. The operative word is disinterested.

Nearly everyone has heard of the stereotype of revolutionaries, particularly of a revolution as expecting. In literature he read those books, and only the books which confirm the stereotype.

(see Ostrovsky's *How the Steel Was Tempered*, or Gladkov's *Cement*, for both of which it is fact, there isn't a more cult, tangled, deeply-forested Cement, than to feel one's would be easy to find religious.

That was true of Russia—parallels, just as daily living in the Revolution, it was expected to show and cele-

brate a collective life of stability, and of progress, modest

order, hard work, modest

lives, and modest

values. In Soviet Central Asia or the even through all the tumults, the Republics. Sometimes in purges, a hideous war, the state

Russia all seems, as if to settle down. And liter-

ature, and Dostoevsky's of settling down. The

only appears as a remark, standard novels were aimed at a

realistic writer, or anyone who wants a guide to the general condition of what Rus-

sians call *meschanskost'* as a

genuine guide, not a con-

Meschanskost' begins as a

partisan—there may not be pejorative term, meaning some-

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Dunham. She is a Muscovite

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values. In the first post-Stalin decade Cultural Revolution bitterly re-

acts to her own work. The viles actions lie in the implicit

Dr. Dunham gives brilliant

examples of the extent to which She tells us a great deal

about material objects figure in the worst days.

tion

Without the law's arm

SOBEL MURRAY

Last of Snakes by Harry

vs. Secker & Warburg,

10. 177 pages

Protected by Alistair

apie. Canongate, £3.50.

pages

High Risk by Palma

court. Collins, £3.95. 222

es

ee three novels seem

to combine and con-

to overthrow any notion of

whether in "love" or in train-

ing dogs to fight to the death.

Our hero is a doomed youth, a

the horrific power of football hero who has fallen,

because his virtual illiteracy has

made it impossible for any

eager college to offer him a

place. He is married with baby

sons and a wife exhausted by

two years of his brutality, and

no longer sexually attractive to

him. His father lives only for

the cruel training of his fight-

ing dogs, his sister has been

driven mad by their father's

torture of their mother. But

what is disturbing about Joe Lon

is not that he comes from an

exceptionally perverting back-

ground, but that he epitomises

the nature of his society, cruel,

violent and stimulated by blood-

lust: other characters and in-

cidents are no less motivated by

these.

Harry Crews writes a fast,

gripping, horrendous story which

finds appalling in the reading

because of his power to convince the reader that this black vision

of the world is a true one.

Alistair Camps is concerned

in *By Law Protected* with the

absurdity of certain kinds of law,

the madness of attempted legal

arbitration of intimate human

relationships, and in particular the monstrous process of the

Scottish Divorce law, which is

even yet unreformed. His weapon

is ridicule, on a monstrous scale,

as is demonstrated by the basic

situation — the attempt of the

Marquis of Strummet to divorce

his nymphomaniac wife Jayne on

the grounds of adultery with 600

listed men, two battalions of his

own private army, the Strummet

Foot.

The novel continues in the

same outrageous vein, combining

shrewd criticism of Scots law and

lawyers, the aristocracy and the

Civil Service with such absurd

extravagance that only rarely

does the satire become savage.

As a result of Jayne's methods

in her private recruiting tent, the

worst 600 thugs are removed

from Glasgow and serious

religious and football rivalry

seem finished. Meanwhile the

Marquis indulges in wild and

variegated sexual excesses with

men, girls and whips, and the

inevitable outcome of the divorce

action occurs when all other

accusations are set aside, and the

worthy Scots judge grants

the divorce on grounds of

adultery with the only man ever

known to have resisted the

inseparable Jayne. By the end, the

injustice, corruption and licence

"by law protected" are openly

indicted, and the final effect is

more than the laughter produced

by overwhelming excess.

Palma Harcourt's *At High Risk*

is a well written thriller set in

Paris and featuring diplomats at

the British Embassy there, un-

known and particularly ruthless

terrorists, mysterious threats and

kidnapping, and multiple murder.

It is an ingeniously contrived

story, where the narrator Piers

Tyburn finds himself gradually,

unwillingly, but eventually

guiltily drawn into a mystery half

uncovered by a colleague who

meets a messy death.

The attempted terrorist coup

is believable and frightening, and

the power of groups who

acknowledge no law at all is

strikingly conveyed: only perhaps

the comparative justice of the

ending rings a faintly unconvincing

note. But possibly, at least in

fictional terrorism, we have to

believe that the baddies will

never prevail.

Palma Harcourt's *Embassy Thrills*

Edited by Peter Quennell and Alan Hodge

Articles in JANUARY include:

ROZESHAH AND THE SIKH WAR

Patrick Turnbull

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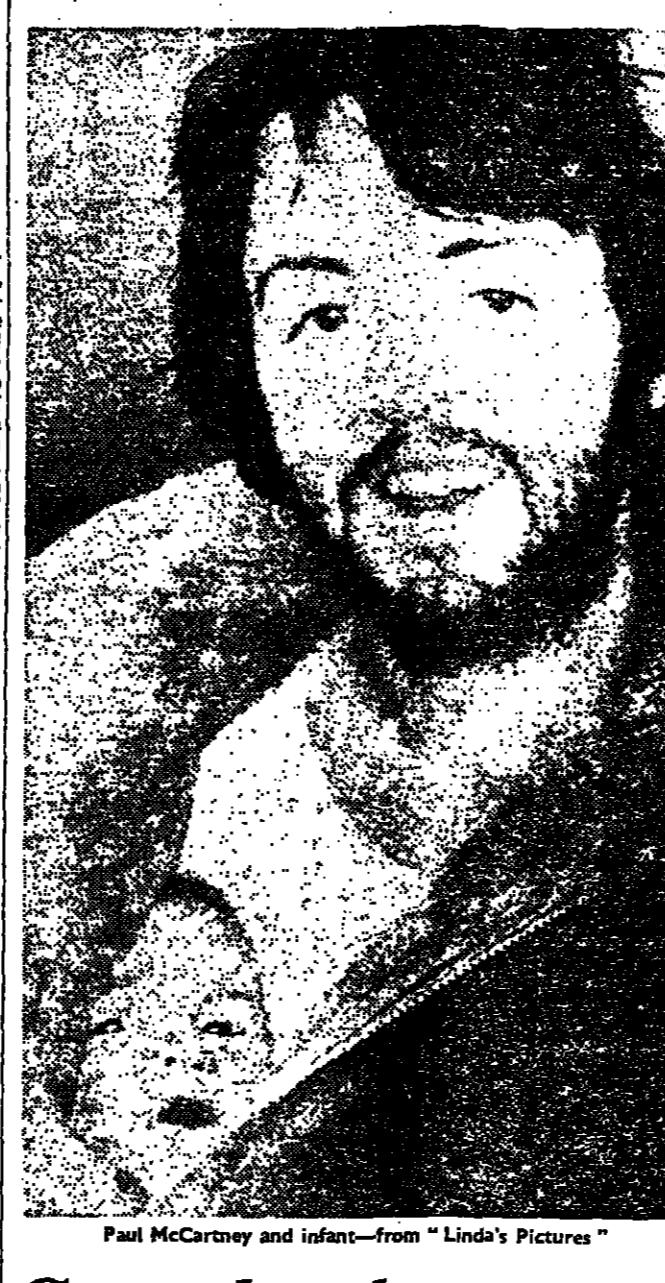
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Paul McCartney and infant—from "Linda's Pictures"

Silver poetic tongues

BY ROBIN LANE FOX

More Latin Lyrics: translated by Helen Waddell. Gollancz, £7.50. 392 pages

There are moments, sudden flashes, if you like, in which authors are living through some brief experience, a festival, a love-affair, an argument in a street, and come to see in it, distantly related, the theme of their next book. Collectors of these sudden moments would find a rich harvest in writers on the later years of Roman rule in Europe and its modulations into the western Middle Ages. They have the monuments, of course, which still touch off a thought, the amphitheatre in Arles for Henry James or the monks on the steps of the Capitol for Edward Gibbon. But there is also now, in the chords often struck by Virgil, Georgics with the poems of a new, pagan threat to the roots of country life.

This companion anthology to which I would want to read twice

Twentieth century Europe's scholars have returned in force to the age of decline and fall. This melancholy view has begun to blur. It will be a pity and an injustice if those who continue to blur it look back on the late Helen Waddell only as a lady of belles lettres who left a good romantic novel in her wake.

Peter Abelard and brows

The Property Market

BY QUENTIN GURDHAM

Two major lettings to U.S. companies

One of the longer relocation sagas ended its first phase this week with the 3M Company exchanging agreements with the Bracknell Development Corporation to establish a new U.K. headquarters in Winchester House, a speculative 116,000 square foot net office block built by the Development Corporation and empty for a couple of years. The clue to the deal lies in the ground lease which 3M is also taking on a 52 acre site across the road from Winchester House. It has its ODP and planning determination there for another 160,000 square feet.

The company has been planning a move since around 1970. It has spilt out of its Wigmore Street head office into two more London buildings. What held up the change for most of the period was a scheme to go to Crawley, where 3M had a site to build for itself, an ODP to support it, but was turned down for planning permission by the County Council. It went through the appeal and public inquiry procedure and having started the project in 1972 was finally turned down by the Minister in November 1975.

This is the second major letting in Bracknell in recent

months and both have involved the U.K. subsidiaries of U.S. groups. Last autumn Avco took the station site, paying around £4.50 a square foot for 48,000 square feet. The rent on Winchester is giving themselves room for expansion (3M, for instance, only occupies around 125,000 square feet at present) and the continuing attraction of the London suburbs, particularly to the West, indicates that the stock of large buildings must soon run down, if any.

3M (U.K.) were advised by Parsons Brinckerhoff and Partners and the Development Corporation by Healey and Baker and Jones Lang Wootton. JIW were also involved in another 100,000 square feet plus, letting, again involving a U.S. subsidiary moving out of central London.

Sperry Properties tied up its available offices, warehouses and factories dropping at the end of 1976, the first time this has been the case for many years. The buildings will house the survey units at 900,000 square metres against 1,040,000 square metres a year ago, with the industrial total down from 2,1m. square metres to 1,7m. square metres. The shops and showrooms balance six offices in the building corporation (yet another U.S. group) was looking at Brentford, but decided it needed more space and went to Wembley. The buildings have been finished now for just over a year.

Rent payable apparently represents about £5.50 a square foot. Grosvenor Square Properties, which developed on a 125-year ground lease from the London Transport Executive, said yesterday that it would be looking to sell on the investment.

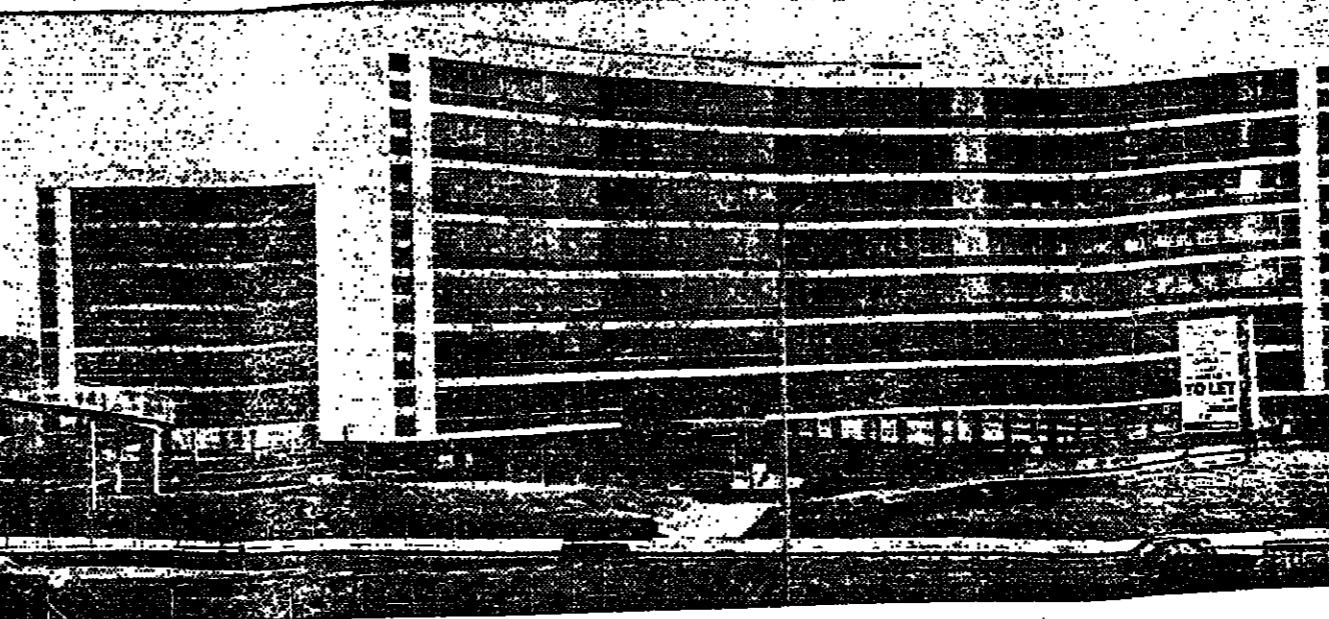
Dutch market improves

A survey of the Dutch market by the property magazine *Vastgoedmarkt* shows total space signed this week when Grosvenor Square Properties tied up its available offices, warehouses and factories dropping at the end of 1976, the first time this has been the case for many years.

The buildings will house the survey units at 900,000 square metres against 1,040,000 square metres a year ago, with the industrial total down from 2,1m. square metres to 1,7m. square metres. The shops and showrooms balance six offices in the building corporation (yet another U.S. group) was looking at Brentford, but decided it needed more space and went to Wembley. The buildings have been finished now for just over a year.

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Grosvenor Square Properties, which developed on a 125-year



The two adjoining office blocks at Stonebridge Park, on the junction of the North Circular Road and Harrow Road, which have been leased by Sperry Rand. Developed by Grosvenor Square Properties on a lease from London

Transport, the Brentfield Development totals 118,000 sq ft and the rent is reported at around £5.50 a sq ft. Sperry Rand is the U.K. subsidiary of Sperry Corp of the U.S. and Brentfield will be used for the U.K. and European divisions of the Sperry Univac computer company.

OUT AND ABOUT

Two of the largest shops on Whitecladies Road, Clifton, Bristol, change hands at the end of the month. The road seems both the largest sale of the year yields below 6 per cent, says the substantial Commercial Union holdings through Delta-Lloyd.

Jolly's, H. E. Rose's drapery

shop is closing and has sold its

interests in Nos. 76, 78 and 80

(one freehold, one leasehold

and one short lease) to Fishers

of Gloucester, soft furnishers

and home decor retailers

Lalonde Bros. and Parsons acted

for both the sellers with

Hartnell, Taylor and Cook joint

agents on the Jolly's premises.

• A 53,000 square feet building

two larger units changing hands with mixed industrial, warehouse

and office use at 338-346 Goswell

road, London, E.C.1, just below IDC for the printing areas. It

is NatWest are Dunlop Heyes

Partners.

• British Leyland has paid

£100,000 for the lease on a

site used for car storage

Cowley, Oxford. B. J. Neale

were disposing of their inter-

est and Body, Son and Fleury, Les

Stiles and Whitlock acted for

PLC.

• The former premises of the

master, a subsidiary of P&G

at Battersea were sold for £1

555,000. The property is

120,000 square feet

modern space built behind

existing facade. Buyer

David Brown Tractors, A

Hofhuis and Gale.

• National Westminster is

offering for sale freehold in

a square four corner branch

Spring Gardens, Manchester.

are moving in its new home

close by. This sale should be

a fair test of the market in

the city's prime commercial

The stone fronted building is

the King Street Premises

Area and is listed. Agent

NatWest are Dunlop Heyes

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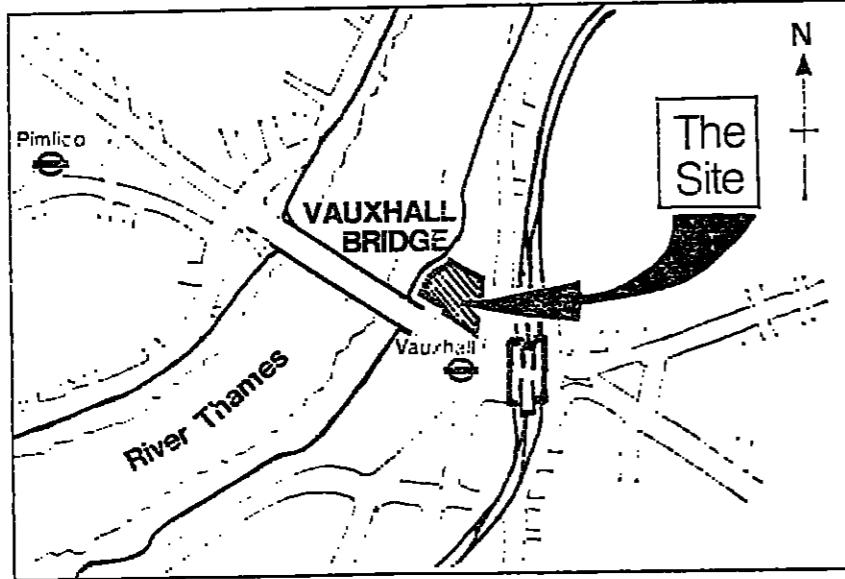
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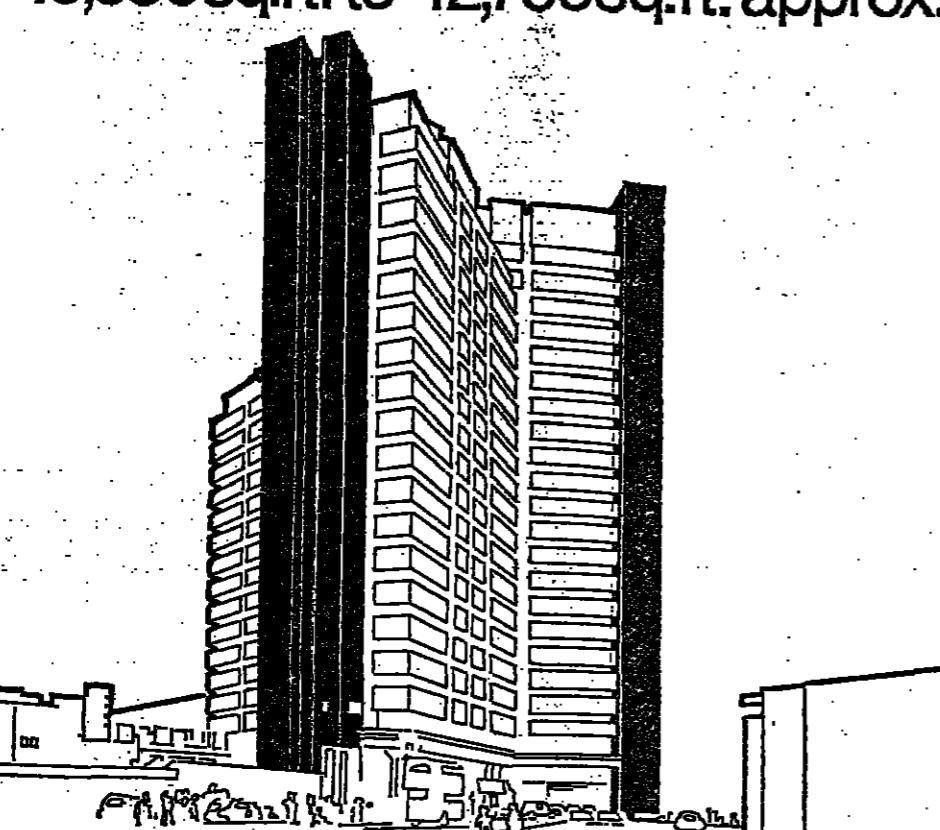
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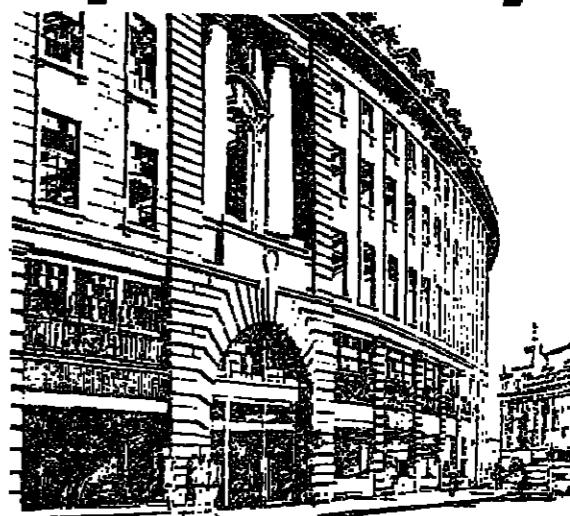
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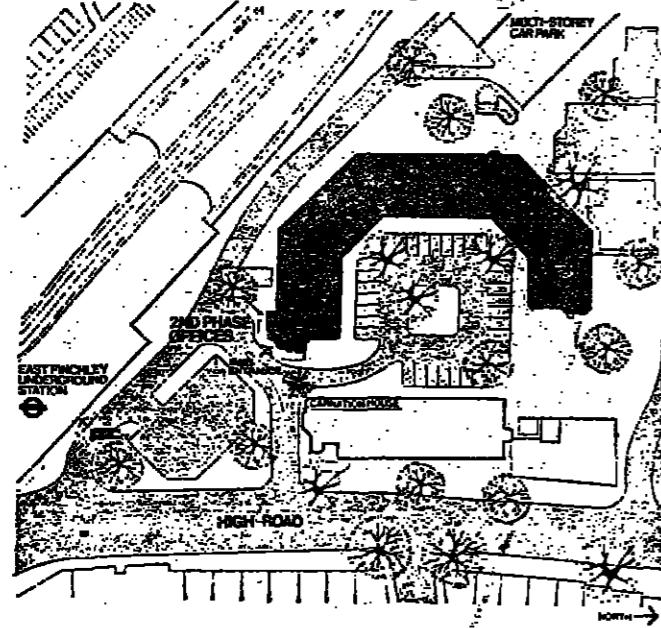
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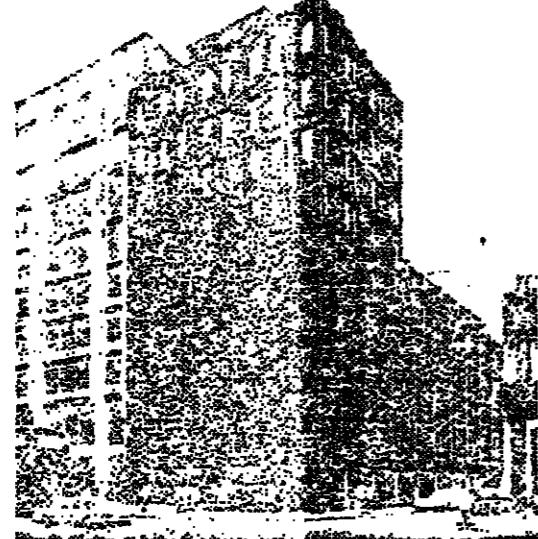
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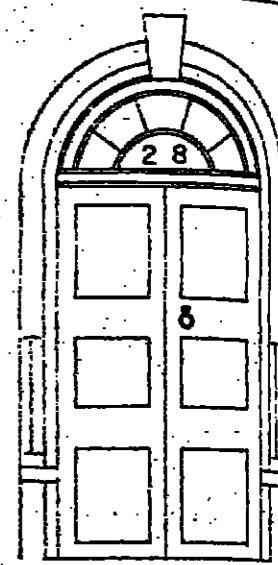
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10AM-1PM BANK HOLIDAYS

10AM-1PM PUBLIC HOLIDAYS

10AM-1PM EASTER HOLIDAYS

10AM-1PM CHRISTMAS HOLIDAYS

10AM-1PM BANK HOLIDAYS

10AM-1PM PUBLIC HOLIDAYS

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PARLIAMENT



33 Majority for Transport Bill Second Reading

Freight aid is only transitional — Rodgers

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Electricity discounts scheme to cost £25m.

DETAILS of the Government's £25m. scheme to give a 25 per cent discount on electricity bills to consumers receiving supplementary benefit or family income supplement were announced by Mr. Anthony Wedgwood Benn, Energy Secretary.

He told Mr. Tom Pendry (Lab., Staybridge and Hyde) that the discount would apply to electricity consumed in a three-month period ending in February, March or April.

"People who use a prepayment meter to pay for electricity will get a statement from their Electricity Board of the amount of money collected from their meter."

"They should take this statement to their Post Office when claiming their supplementary benefit or family income supplement and will then be given a cash sum equal to 25 per cent of the amount they have already paid for their electricity."

"They will then be given a voucher which they may use to pay 25 per cent of the electricity charges in their bill."

The arrangement would apply to the whole of the U.K.



MR. WILLIAM RODGERS

Mr. WILLIAM RODGERS, Transport Secretary, told the Commons yesterday that although the books of the National Freight Corporation would show a profit of £1m. for 1976, there would in reality be a substantial total loss of £16m. when overheads and interest charges were taken into account.

He maintained, however, that this was a considerable improvement, compared with the overall loss of £51m. in the previous year, and it demonstrated a turn-round in the affairs of the NFC over the past year.

Mr. Rodgers was speaking on the second reading of the Transport (Financial Provisions) Bill, which authorises a Government grant of £50m. to the National Freight Corporation and £25m. for the freight operations of British Rail.

The Transport Secretary emphasised that this support was of a transitional nature, while the NFC carried out an internal reorganisation. There could be no question of an open corporation or for British Rail.

The Bill came under strong attack from the Opposition, and Mr. Norman Fowler, Shadow Transport Secretary, said his of the NFC would vote against it. It should be compared with the attacked the record of the NFC, £31m. of the previous year and was an indication of the turn-round in the Corporation's

business.

He stressed that he did not wish to dismiss the overall loss of £16m. as insignificant. It should be compared with the

attack on the record of the NFC, £31m. of the previous year and was an indication of the turn-round in the Corporation's

business.

Cash support would be needed, and the Bill provided additional transitional grants; but these

should be compared with the

attack on the record of the NFC, £31m. of the previous year and was an indication of the turn-round in the Corporation's

business.

He was not examining the results of the constituents' review

of the Corporation and the corporate plan which he had received from National Carriers

last month.

The grants authorised by the

Bill should be sufficient to meet the NFC's cash requirements until measures to produce long-term stability for the Corporation took effect.

Most of the improvements in the NFC came from carrying the same volume of traffic at reduced cost, rather than from new

investment. The improvements in the NFC came from carrying the same volume of traffic at reduced cost, rather than from new

investment.

Mr. Rodgers added, "I intend to move on the

turning to British Rail, the Secretary of State said it had been envisaged that the rail freight trade would break even. But this had turned out to be an optimistic assessment."

In 1975, there had been a substantial deficit on rail freight business, due to the recession and the effects of price restraint.

British Railways Board had taken short-term measures but in order to establish freight business on a firm basis, long-term strategy was needed. This was dealt with in the Transport Consultative Document.

Rail freight was extremely dependent on heavy industries such as coal and steel, which had been more severely affected by the recession.

But by co-operating with the unions and by improved marketing, it had been able to increase its revenue substantially, winning larger markets than had been expected.

As a result, British Rail had been able to retain its requirement for financial aid to £40m. for 1976. These figures were a move in the right direction and better than the Government had at one time feared.

Mr. Callaghan reported his

opinion that Government policy in relation to public expenditure and taxation is very clear."

He went on to argue that no such claim could be made by the Opposition, for while Mrs. Thatcher pressed for public expenditure cuts Conservative MPs in standing committee were voting to increase it.

Undeterred, the Opposition Leader countered: "The answer is that you don't stand four square behind the Chancellor in his objective to reduce income tax."

Mr. Callaghan repeated his

It's hard for middle managers, says PM

BY IVOR OWEN, PARLIAMENTARY STAFF

WHILE REFUSING to anticipate charge that Tory MPs were included in the Budget, Mr. public expenditure and with James Callaghan, the Prime Minister, acknowledged in the Commons yesterday the growing sense of grievance among middle management over the financial pressures imposed on them by taxation and incomes policies.

He was pressed by Mr. Hugh Dykes (C., Harrow East) to say unequivocally that he accepted the case made out by the CBI for the introduction of lower rates of personal taxation, including action to deal with the marginal effect of the higher rates on middle management.

Mr. Callaghan readily agreed that middle management felt that it had been harshly treated over recent years. "A feeling of dissatisfaction of that sort must clearly be taken into account."

Impatient

Mrs. Margaret Thatcher, Opposition leader, questioned the Prime Minister about his new role as "economic supremo" and asked if he stood four square behind Mr. Denis Healey, Chancellor of the Exchequer, who said that his first objective was to reduce the level of income-tax rather than behind some other Labour MPs who seemed to want to increase public expenditure.

Mr. Callaghan retorted: "I think Government policy in relation to public expenditure and taxation is very clear."

He went on to argue that no such claim could be made by the Opposition, for while Mrs. Thatcher pressed for public expenditure cuts Conservative

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The Management Page

South Wales has become a centre in the U.K. for successful Japanese factories and may soon attract some more. Sue Cameron visits the area and reports how three companies have adapted their native managerial traditions.

Oriental magic in Welsh valleys

JAPANESE businessmen have been quietly importing their to these conditions. own special brand of industrial management into the U.K. Takiron, which started producing PVC coated sheeting during the last few years and their results so far have been markedly successful.

The Japanese are great exponents of paternalism—using the word in its true sense that Matsushita set up a TV factory that all managers understand rather than as a euphemism for just outside Cardiff. Sony and the issues entailed in a particular heavy-handed authoritarianism. Takiron have already expanded in the factories they have their production capacity established in Britain, as in although neither has been in Japan itself, it is impressed Wales for more than four years, upon every employee that he Takiron exports to 50 and matters as an individual and 60 per cent. of the sheeting produced at Pant Glas to the EEC and Sony sends just under 50 per cent. of its Bridgend produced televisions to Europe. Matsushita also expects to export a high proportion of its products.

All three companies employ local labour and the management techniques each uses are remarkably similar. Roughly half the managers in the Welsh factories are British and the rest are Japanese but Matsushita, Takiron and Sony plan to have a considerably higher proportion of Britons at the top in the future. At the moment most of the Japanese managers are employed on the technical and financial sides.

The two nationalities sometimes have difficulty in communicating with each other: this is not just a matter of language although not all them to identify more closely Japanese managers speak fluent English. The problems arise Mr. Takashi Nagayama, the managing director of Matsushita, as because of the totally different approach which the Japanese in Cardiff, claims that the gap between Japanese and Western methods of reaching decisions either although Japanese companies have been exaggerated. He says managers pressed hard for established themselves in sense of managerial opinion that when speedy action is re-

quired he is quite capable of issuing orders without canvassing the opinions of his managers.

Managers at all three Japanese plants in Glamorgan stress that there is nothing particularly Oriental about their ways of doing business. Yet despite their protestations it is quite clear that the Japanese have brought their own industrial philosophy with them into Wales.

Thoroughness

The keynote of this philosophy, whether it is being applied to man management or to technological development, is thoroughness. Everything is carefully planned and then revised and refined. Discipline is never relaxed. At the same time the Japanese believe that flexibility is an integral part of thoroughness.

This flexibility was demonstrated when the Japanese first moved into Wales. They realised that management practices which were regarded as normal in Japan might not be acceptable in the U.K. so they adapted their own systems to suit the indigenous Welsh.

This means that Welsh employees of Takiron, Sony and Matsushita are not required to spend part of their lunch break meditating on a company thought for the day as they would do if they worked for Toyota in Japan.

The Welsh are not made to do physical jerks before work begins. In contrast, most television-producing companies test only 10 per cent. of the components they receive. If the tests are satisfactory the consignment is accepted and if defects are discovered the entire batch is sent back.

Sony, another Japanese television manufacturer with a factory in South Wales, also tests 100 per cent. of its most important components although it relies on sampling for some of the less delicate parts. About 40 per cent. of Sony's suppliers are British and the rest are German or Japanese. The company imports its own TV tubes from Japan but virtually accounts for 30 per cent. of the cost of a completed set.

Sony managers admit that they "sometimes sweat over day-in-day out supply" but they add that their U.K. suppliers

deliver on time "in the main." The company points out that when it first started production in Wales many of its customers were worried that British-made Sony televisions might not be as good as those made in Japan. But Sony now says that buyers are completely satisfied with the quality of the sets that are assembled at Bridgend.

The situation at Takiron, the third of the three Japanese factories sited in the principality, is rather different because the company manufactures PVC coated sheeting as opposed to high technology goods. The manufacturing process is laid down nationally in the U.K. but Takiron says that it sometimes has to complain to suppliers about the standard of other materials used.

The company's major suppliers are British Petroleum,

which has a plant only 15 miles away from the Takiron factory,

and Imperial Chemical Industries. Mr. Ken Jones, who manages the Takiron plant, says that Japanese executives sometimes find it hard to accept that they cannot obtain supplies as quickly in the U.K. as they would in Japan. But Mr. Jones adds that most of the British suppliers his company uses are "first class" and he points out that in an emergency he can have BP lorries at the factory gates within four or five hours.

Most modern hotels are very much alike. What they offer in modern conveniences they usually lack in such old-fashioned niceties as individual service and stylish decor. The exception to the rule is the Hotel Bristol.

Of course it does have all modern conveniences—a TV in every room and so on. But it's decorated in sumptuous Louis XV style. It's small and intimate—only 200 rooms. And the Louis D'Or restaurant has a great reputation for its excellent French cuisine. Its location leaves nothing to be desired. There's been a hotel here on the corner of Piccadilly and Berkeley Street for 100 years.

Hotel Bristol

Euclid Street, London W1. Tel. 01-493 6282.

CUNARD

HOTELS

THE CUNARD INTERNATIONAL HOTEL

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(Established 1881)
Incorporating THE FINANCIAL NEWS
(Established 1844)

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FRIDAY, JANUARY 21, 1977

A new era in Washington

DESPITE THE closeness of its inability of much of the foreign defeat by Jimmy Carter, it is a policy establishment in Washington clear in retrospect that Gerald Ford was not, excepting Dr. Kissinger himself, to understand. An estimable man in the stand the political processes at many ways, he inherited and work in countries like Portugal presided over an Administration and Italy. Throughout the Italianation that was essentially the election campaign last year, the product of the Nixon era United States adopted a posture without ever quite managing that was at best unhelpful and in his 2½ years in the White at worst counter-productive. House, to impose his own personal stamp on the régime. Most notably, of course, at least as far as the rest of the world was concerned, he inherited

Dr. Henry Kissinger as Secretary of State, who imposed his policy commitment was that he personal stamp on American would this year move a step forward as few of his predecessors had ever done, from the Earth. It is a laudable point where his role at the time seemed to overshadow ambition; but it is increasingly the President himself. In one doubtful whether it will be possible, therefore the significance of taking a meaningful step of yesterday's inauguration in this direction this year. This ceremony is that it finally marks is not just because the steady end of the Nixon era in build-up in Soviet military domestic politics, and the power is prompting a re-Kissinger era in foreign affairs. evaluation in Washington of the A caretaker does not have a relative balance of power, and particularly grateful role, and it may lead to an acceleration in is profoundly to Gerald Ford's the strengthening of America's credit that he did so much to help America recover from the shocks of Watergate.

Moral tone

President Carter was graceful enough to pay tribute to his predecessor, in yesterday's inaugural address, "for all he has done to heal our land," and throughout the speech the first adopted the earnest moral tone that became familiar during the election campaign. Yet it is striking how little the speech contained, behind the vague moralising, of genuine indications as to the priorities which the new President has set himself. Unexceptionable generalities do, of course, have their place on such formal occasions, but Mr. Carter seems to have been at pains to steer clear of any precise commitments.

On only two points did he come near to being specific, both of them in the foreign policy field. In the first place, he promised that the U.S. would not behave abroad in ways that would violate domestic rules and standards. At the very least, this seems to imply a ban on destabilisation operations or covert activities designed to influence the political processes of foreign countries. The role of the Central Intelligence Agency in Chile, among other places, has come in for much deserved criticism; more disturbing, though less widely criticised, has been the apparent restore prosperity to America.

Where interest rates are biting

THE INDEX of industrial production published earlier this month suggested that there may 111 stand against averages of 131 for 1973 and 139 for 1974, between the summer and the autumn. But the increase is recently been running higher indeed slight. Total production than sales, so that order books over the three months to are tending to lengthen. New November was only 2 per cent. export orders have been higher than a year earlier and increasing at a slightly lower manufacturing production only rate than earlier in 1976 but 3 per cent. higher. In both cases, moreover, the latest figures are considerably below the levels reached in 1973-74.

Production in the engineering and allied industries, whose combined weighting in the index amounts to nearly a third of the total, has been characterised recently by an almost complete absence of movement up or down from one month to the next: what little there has been, in fact, may be due as much to the seasonal corrections supplied by the statisticians as to anything that is happening in industry itself. Yet figures published yesterday about new orders for the combined engineering industries show a reasonably buoyant trend, especially on the export side.

Export orders
That is not to say that home orders have been flat. They have been rising, in volume terms, since the beginning of the year, with a sharp acceleration since the middle of the summer. The flaw in the performance of engineering for the home market is that sales, though flat, are still slightly higher than new orders, so that the backlog of orders is still slowly dropping: the index of orders on hand for the home market reached 81 in October, having fallen fairly steadily from a peak of 104 three years ago. The backlog of export orders at the present level of in-

CHANCE FOR INDIAN DEMOCRACY • BY K. K. SHARMA IN NEW DELHI



Floral tribute to the Prime Minister.



Fresh from jail, Mr. Desai (right) meets Mr. Mehta, head of the opposition Congress group.



Mrs. Gandhi's son, Sanjay

Mrs. Gandhi takes a gamble on her charisma

MRS. INDIRA GANDHI's announcement of an Indian general election is in keeping with her uncanny sense of timing and her much-cherished penchant for the unexpected. Only last November she extended the life of the Lok Sabha, the lower house of Parliament, by yet another year and found herself the target of worldwide attack for sacrificing democracy to retain personal power. She has been called a dictator, despot, and worse. It is easy to be cynical now and to insist that nothing has changed—that Mrs. Gandhi has weighed economic and political factors and decided that she will go to the people in the certainty that she will win. That is probably true. Mrs. Gandhi holds all the aces and her fine political instinct must have warned her that further delay would be to her disadvantage.

Yet Mrs. Gandhi's critics cannot say that she postponed the elections because she wanted to consolidate her dictatorship and insist now that she is going to the people only because she is sure that she will win. Election upsets are common. If Mrs. Gandhi's critics are to be believed when they say that she has only added to her unpopularity by the repressive measures of the emergency, surely they must expect that the Indian people will seize the opportunity to demonstrate this through the ballot box.

Her critics may say that there is no certainty that the sign cannot be taken at face value, however fairly they may be told to judge Mrs. Gandhi. It is true that they will be held in suspense over the divided while a state of emergency is not forgotten overnight. The divided force, with draconian powers of 18 months of the months to find candidates, to help her and she inherits that only Mrs. Gandhi's word that politicians and journalists are at a loss level, try for unity that Jawaharlal Nehru. These will be allowed.

Censorship has been lifted to provide for a state necessary situation did provide for a state necessary trained people to conduct their campaign. To do so on a countrywide basis is past 18 months the economy has made significant strides. The non-Communist opposition groups yesterday agreed in got going. It could not have been abrasive to especially civil servants in positions of power. His advocacy of a needed but controversial family planning programme created a great deal of hostis.

Mr. Sanjay Gandhi has said that he wants the generation to give way to him and is known to have been an asset for Mrs. Gandhi. India is probably the only country to dates for the Lok Sabha. It has had a negative inflation rate. It can be argued that inflation was contained because of the measures taken before the emergency, that it is a coincidence that prices fell during the prepared, the economy is past 18 months. But to people well but could be worse all over the country who have year, the constant divisions ready supplies of wheat and the Congress Party seem to be angry with Mrs. Gandhi?

Mrs. Gandhi knows that she will be judged by her performance during the emergency and on whether the angry electorate will do the rest implied was necessary.

There never will be a satisfactory answer. The opposition will hammer away, asking why, if so, why have the Indian people tolerated her regime with hardly a whimper. Why did they not revolt in the manner that Mrs. Gandhi says, was threatened?

These are difficult questions which political scientists will surely argue the point whether think in her armour is the linking of the emergency with her will take root in India. Much bid to retain power and position. If there is an issue given by the roughly 400m which the election will be strong electorate. If it rejects fought it is this.

That assumes that there will be a real election battle, of the substantially, it will be a major setback to the establishment. If Mrs. Gandhi comes back to those affected most by the emergency—opposition political leaders have ceded that they do not have the same role to play in India that only just been released and the opposition parties are discredited, demoralised, and western democracies.

Mrs. Gandhi, even if it reduces the country for the sake of the problems of In a nutshell those are plenty. Frozen food grain stocks factors that she must and unused foreign exchange re-weighted carefully when it serves have made the money on an early poll. The raw supply rise, and hence have for her public attack on caused inflationary pressures. Communists are now dead. Remedial measures are being Mrs. Gandhi does not want taken; but Mrs. Gandhi must share seats with her family, certainly have cocked an eye since 1969. She has at the price charts when deciding to go to the country.

At the same time she has weeks and seen that she has initiated populist programmes which, if genuinely implemented, must increase her used to summon them.

What of Mrs. Gandhi's son, Sanjay? It is known that this but Mrs. Gandhi will almost pragmatic, sharply intelligent, tainly win. Yet if the young man has made his action measures that have meteoric rise on the shoulders introduced recently because of his mother. He is her main man, it should be enough adviser. His own five point programme has now been merged.

Prices have started rising of the postponement of the name internationally better.

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COMPANY NEWS + COMMENT

Upsurge at Bullough gives £2.13m.

THE YEAR to October 31, 1976, at engineers Bullough resulted in taxable profits surging ahead from £1.25m. to £2.13m. The directors foresee a further improvement for the current year, although not on the scale of that now reported.

At midway profits were up from £816,000 to £832,500 and the directors said they anticipated the progress would be maintained in the second half.

Expenditure for the year jumped from 11.5p to 17.2p per 20p share and the total net dividend is raised from 4.806p to 5.016p, with a final payment of 2.873p.

1976-77 1975-76
Turnover £2.24 £1.25
Pre-tax profit 832,500 816,000
Tax 1.600 500
Net profit 1.000 300
Written off 1.000 100
Goodwill and acquisition expenses 100

The directors state that capital expenditure during the year was over £1m. and a similar rate of expenditure is likely in 1977. Short term borrowings at the year end were low and adequate borrowing facilities are available for the current year.

Comment

Within Bullough's 7.3 per cent. profit jump there is a first time inclusion from Project Office Furniture of some £250,000 (net of interest expenses) and a £230,000 turnaround by Hago Products to a small profit. These apart the rest of the group has made a 27 per cent. profits increase. B and B Trailers' turnover was well up, but profits have been held back by margin controls, while the electrical division was higher, with Hago profit enhanced (for use down market) while still through the small electric motors operation saw a small loss. Meanwhile Beantalk Shifting reported from retailers holding back in the summer, when their own sales were slack, and after opening costs of setting up branches in Norway and Holland profits were unchanged. Both Hago and the small electric motors operation are expected to show a recovery in profits this year, and thanks to recent price increases B and B's margins are up, so Bullough is sounding confident of further profits increase this year. At 84p, the shares on a yield of 9.1 per cent. and p/e of 4.7 are quite capable of holding this level.

CELESTION FORMATION

In order to develop the successful penetration of the U.S. market by Canadian distributor, Rocolo, of Montreal, Celestion Industries announces the formation and opening of a wholly-owned subsidiary, Celestion Industries Inc.

C. & W. WALKER

Following the withdrawal of the offer by Berrybest, the Treasury consent given to increase C. and W. Walker Holdings dividend to 10p has now lapsed.

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Hallite Holdings	21	5	Warner Estate	22	3
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London Amer. Finance	20	4	Zetters Group	22	4

Because of structural changes that have taken place over the past 18 months the figures are not comparable, the directors explain.

In the first half of 1975-76 pre-tax revenue was £663,000 on income of £689,000.

Income for the half year should not be taken as an indication of the year's results, the directors say, adding that they intend to pay an unchanged dividend for 1976-77 of 4.8p per 20p share. For 1975-76 the dividend was paid on revenue of £1,023,000.

Investment at December 31 totalled £27,25m. (£19.22m.) and net current assets stood at £192,000 (£169,000 liabilities). Net assets per share, after prior charges, were equal to 95p (37p).

The directors state that a circular giving details of the sale of Bates Oil Corporation will be circulated in the near future.

Second half pick up for TACE

AFTER THE drop from £165,000 to £93,000 at half-year, engineers TACE held pre-tax profit at £607,000 for the year ended September 30, 1976, against £644,000.

The directors say that the second half of the year has shown a substantial improvement in A.T.P. which they anticipate will be maintained in the current year.

Sales during the 12 months advanced from £9.15m. to £10.43m., and total earnings per 10p share were down at 24p (27p).

No dividend payment is to be made for the year. In 1975-76 payments totalled 0.8p net.

For the current year the directors say the overall situation will be reviewed at the year end in 1977, in the light of the trading results and any progress in the counterclaim against the vendors of the Dutch companies which materially exceeds the amounts claimed by the vendors.

1976 1975
External sales 10.43 9.15
Trading profit 1.25 1.14
Interest charges 1.29 1.29
Pre-tax profit 0.67 0.68
Taxation 1.05 1.05
Net profit 0.62 0.63
Minorities 0.02 0.02
Extraordinary debits 0.45 0.45
Attributable 0.47 0.47
Ordinary dividends 0.21 0.21
Retained 0.24 0.24

A. J. Mills falls to £679,000

DESPITE A £2.8m. improvement in turnover, pre-tax profit of food importers and distributors A. J. Mills (Holdings) declined from £81,000 to £679,000 in the year to October 31, 1976.

At midway a fall from £372,476 to £235,692 was reported and the directors said that difficult trading conditions had led to margins being trimmed.

Year's earnings after extraordinary items are shown to have fallen from 2.8p to 2.4p per 25p share and the dividend total is raised from 2.485p to 2.75p with a final of 1.837p net. The cost of the Preference and Ordinary dividends amounts to 599,968 per cent. of the Mills equity.

Extraordinary credits of £87,487 (debts £50,518) arise from the translation of overseas currencies.

Matthews Holdings owns 39.1 per cent. of the Mills equity.

Turnover £6,800,000 £5,000,000
Pre-tax before tax 678,869 591,078
Tax 362,644 414,528
Net profit 316,225 156,528
Minority credits 76,472 14,518
Available 402,351 179,91

*Debits.

Atlantic Assets Trust £0.09m. midway

For the half year ended December 31, 1976, the pre-tax revenue of Atlantic Assets Trust was £86,000 on income of £503,000.

A tax charge of £47,000 left a net balance of £39,000. The results of overseas subsidiaries have been excluded.

1976-77 1975-76
Turnover £2.24 £1.25
Pre-tax profit 832,500 816,000
Tax 1.600 500
Net profit 1.000 300
Written off 1.000 100
Goodwill and acquisition expenses 100

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Tate & Lyle turns in peak £52m. and sees more

THE EXPECTED record profit at Garton which consists of producing starch and starch sweeteners by £10.3m. (£4.6m.). The pre-tax figure up from £9.5m. for the year to 30 September, 1976, after a 2m. rise to £23.8m. at half-time. And, even with increased sales, chairman Mr. J. Lyle, the 2m. looks encouraging for the group, now anticipates an increase in profits from operating companies, together with the ability to make investments for future growth.

Principal investments have been in the starch industry and third party storage and he feels that a earnings base is wide enough to ensure sustained growth in the years to come.

Referring to the acquisition of Garton, Mr. Lyle said: "The only reasonable solution to the current sugar refining industry, the chairman states that plans are well advanced to co-ordinate management for the refineries."

The acquisition cost £55m. and

the directors say "it's unreal

istic to provide for deferred tax on the excess of book value over

net assets of the U.K. sugar

group in the foreseeable future

will exceed depreciation. No pro

tection has been made for such

deferral tax—on the basis of pre

sum date of merger, that part of

the business of Manbre and various policy the effect is to reduce

the tax on the results of the year

to £10.3m. (£4.6m.).

Before extraordinary items, earnings per £1 share dropped marginally from £6.60 to 59.6p, a dividend of 3.7p lifts the

total from £11.8m. to £11.8p, as forecast. In August, the Manbre offer details.

In addition a first interim divi

dend of 2.78p (2.3p) is declared

for the current year.

During the year substantial

cost balances were maintained,

accumulated both by trading

and a decrease in working capital

requirements. These were largely

due to lower inventory prices at

home and overseas for several

commodities. The purchase of

the Manbre and Garton ton share

and convertible loan reduced

cash resources but the directors

expect to fund current investment

programme from existing re

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arrangements from long-term overseas loans.

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Better first half from Marston Thompson

TAXABLE profit of brewers and investors for a tax-efficient method of participating in overseas investment markets has been £1.53m. to £1.75m. for the half launched by the Schroder Life Fund to September 30, 1976.

Sales increased from £2.72m. to £3.06m. but the directors say that in view of the further increase in excise duty and rising costs of materials, it is difficult to see the rate of sales growth being maintained in the immediate future, particularly in the light of present employment prospects.

Earnings per 25p share were ahead at 3.32p (2.85p) and the interim dividend is stepped up from 0.625p to 0.6575p. Last year's dividend total was 1.514p from profits of £2.77m., a record.

Half-year
1976 1975
Sales 6,382 5,119
Dividends 1,040 1,040
Interest & divs. received 140 140
Profits profit 1,754 1,514
Tax 1,040 1,040
Extraordinary credits 904 1,040
Surplus on disposal of investments 1,040 1,040
Dividends stock redeemed 214,499 214,499

Schroder Intl. bond launch

A series of six international investment funds designed to meet a demand from overseas

net. Last year the total payment was equivalent to £2.88p on profit of £261,500.

Three of the funds, the Schroder International Sterling Equity Fund, Schroder International Sterling Fixed Interest Fund and Schroder International Managed Fund, are specially designed for investors who are non-residents of the UK for tax purposes.

For investors who are also non-residents of the UK for exchange control purposes, there are a further three funds available—the Schroder International U.S. Dollar Equity Fund; Schroder International U.S. Dollar Fixed Interest Fund and Schroder International U.S. Dollar Managed Fund.

A & J Gelfer unchanged

Sales steady at £1.39m. against £1.35m. and taxable profit at £22.58m. compared with £22.58m. are shown by ties, men's hardware and sevices manufacturer A. and J. Gelfer for the half year ended September 30, 1976.

Stated earnings per 20p share were lower at 1.85p (2.38p) and the interim dividend is held, after adjustment for scrip issue, at 1.12p

on property sales. ^t Mains surplus

EXCLUDING Copes Pools, door collectors instead of the expensive postal service. Already more collectors have been recruited so that they now bring in nearly 50 per cent. of the turnover against 30 per cent. this year last year. So the second half last year, the turnover was up 25 per cent. to a record £17.3m. Pre-tax profits rose from £1.93m. to £2.22m. after the profits based on the Exchequer Levy of £3.55m.

The acquisition of Copes has proved a great success say the directors, who look forward to considerably increased profit for the full year—for the previous 12 months the figure was £40.851.

In the first half both pools and bingo divisions maintained their profitability.

As before no interim dividend is payable—last year's single payment was 1.040p net per 50p share.

First half 1976 1975
Turnover 3,711,137 3,467,740
Profits win. tax. 1,681,134 1,670,793
Trading profit 179,982 170,964
Dividend before tax 177,200 178,292
Taxation 92,100 92,000
Net profit 94,788 94,292

Comment

Barely changed interim profits from Zetters are unexciting but they were made prior to the take-over of Copes. This acquisition seems likely to transform the fortunes of Zetters because of economies of scale, the bigger pool and increased use of door-to-

door collectors instead of the expensive postal service. Already more collectors have been recruited so that they now bring in nearly 50 per cent. of the turnover against 30 per cent. this year last year. So the second half last year, the turnover was up 25 per cent. to a record £17.3m. Pre-tax profits rose from £1.93m. to £2.22m. after the profits based on the Exchequer Levy of £3.55m.

The knock which turnover has suffered from recent match cancellations. Bingo attendance has also suffered from the cold weather but this will probably be offset by the income from the two recently opened halls. The 7.3 per cent. maximum yield on the shares at 24p, is not particularly attractive but growth over the next few years would give a better cover while after the bid there are no borrowings.

Statement Page 20

Mr. David Wilson the new chairman tells members in his annual statement that it is policy to not rely so much on the sale of advertising time for its income and that the Board should look to the production of programmes, as a substantial source of revenue there. It is hoped to balance the violent fluctuations that experience has shown can occur in the demands for advertising time.

According to the long-term future and to improve the immediate competitive position, plans have been completed for a further major expansion during the coming year both in programming and the related engineering facilities. As a result budgets have been increased by over 10 per cent.

The fact that the proceeds from oversubscription are exempt from the Exchequer Levy has encouraged extensive efforts to develop overseas markets for pro-

grammes. During 1975-76 sales of a former director, £10,000 were achieved in 21 countries. To develop this further Associated Newspapers Organisation and D. C. Thomas and Co.

Western Board Mills slightly ahead mid-term

An increase in taxable profit from £250,000 to £263,000 was produced by Western Board Mills for the half year ended September 30, 1976. Sales were also slightly up from £9.97m. to £11m.

The third quarter of the current year shows higher sales and profit than for the same period of last year, largely due to increased export sales. This business has obtained at satisfactory prices the direct.

In their opinion the remaining three months will show a similar pattern of trade. The interim dividend is raised to 1.1p net (tip) per 100 shares with waivers on 3.35m. shares for the total payment of 5.674.31 net which has been transferred to capital reserve. Directors' remuneration includes a payment of £25,000 to

QAC

Group Gold Mining Companies

(All companies are incorporated in the Republic of South Africa)

Orange Free State

Reports of the directors for the quarter ended 31st December 1976

Free State Geduld Mines Limited

ISSUED CAPITAL: 10 000 000 shares of 50 cents each PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1977 Tonnage 2 800 000 Grade 14.7 grams per ton

OPERATING RESULTS Tons milled 565,000 575,000 2 104,530 Yield 9.94% 9.90% 34.38% Gold produced—kg 9,006 9,245 1,452,500 Revenue per ton milled 1,027.22 1,038.88 1,019.53 Cost per ton milled 821,013 821,013 819,533 Profit per ton milled 287,113 282,766 141,487

FINANCIAL RESULTS Working profit—Gold R10,976,000 R13,936,000 P73,322,000 Net sundry revenue 559,000 172,000 1,971,012

Profit before taxation and State's share of profit—Gold 21,535,000 19,003,000 75,305,300 Taxation and State's share of profit—estimated 8,878,000 7,275,000 35,219,000 Profit after taxation and State's share of profit—estimated R12,657,000 R11,733,000 R36,987,000

Capital expenditure—metallurgical complex R3,251,000 R3,279,000 R5,049,000 Dividends declared—amount R1,191,000 R1,193,000 R2,000,000

Dividends declared—per share R1,191,000 R1,193,000 R2,000,000

Loan levies—estimated R1,253,000 R1,267,000 R2,000,000

DEVELOPMENT Advance metres 724 268 211.1 2.76 638 0.11 24.54 Total 1,584 580 214.2 3.04 651 0.11 22.82 Total 1,777 658 214.2 4.35 932 0.13 28.33

Dividends Paid The dividend of 80 cents per share declared during the quarter ended 30th September 1976 was paid on 5th November 1976.

Estimated expenditure for the year ending 30th September 1977 is R10,000,000 which excludes an amount of R10,000,000 to be spent on the metallurgical complex.

Estimated expenditure for the year ending 30th September 1977 is R10,000,000 which excludes an amount of R10,000,000 to be spent on the metallurgical complex.

Orders placed and outstanding on capital contracts as at 31st December 1976 totalled R19,765,000 of which R4,500,000 was in respect of the metallurgical complex.

The excavations for the shaft collar have been completed and the headgear foundation was completed during December. Work is now proceeding with the construction of the headgear.

FREDDIES CONSOLIDATED MINES LIMITED Attention is drawn to the report published in conjunction herewith on the operations of Freddie's Consolidated, all of which are held in equal proportions by this company and Western Holdings Limited.

For and on behalf of the board G. V. NISBET, Directors

Freddies Consolidated Mines Limited

ISSUED CAPITAL: 1 000 shares of R2 each PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1977 Tonnage 1 100 000 Grade 7.0 grams per ton

OPERATING RESULTS Tons milled 279,000 286,000 983,000 Yield 5.61% 5.28% 5.40% Gold produced—kg 1,564 1,503 5,307 Revenue per ton milled R20,938 R15,86 R17.47 Revenue Profit per ton milled R1,30 R1,30 R1,30 Profit per ton milled R1,30 R1,30 R1,30

FINANCIAL RESULTS Working profit—Gold R363,000 (R1,054,000) R2,607,000

Net sundry revenue 75,000 143,000 591,000

Profit (loss) before taxation R438,000 (R911,000) (R2,015,000)

Taxation and State's share of profit—estimated R438,000 (R911,000) (R2,016,000)

Capital expenditure—metallurgical complex R532,000 R554,000 R1,916,000

DEVELOPMENT Advance metres 1,622 382 189.6 3.78 711 0.04 7.83 Total 2,101 604 189.6 3.78 711 0.04 7.83

Dividends declared—amount R1,654,000 R1,654,000 R1,654,000

Dividends declared—per share R1,654,000 R1,654,000 R1,654,000

Loan levies—estimated R1,253,000 R1,267,000 R2,000,000

DEVELOPMENT Advance metres 1,622 382 189.6 3.78 711 0.04 7.83 Total 2,101 604 189.6 3.78 711 0.04 7.83

For and on behalf of the board G. V. NISBET, Directors

President Steyn Gold Mining Company Limited

ISSUED CAPITAL: 14 000 000 shares of 50 cents each PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1977 Tonnage 3 600 000 Grade 9.2 grams per ton

OPERATING RESULTS Tons milled 748,000 711,000 2,593,000 Yield 6.81% 7.39% 27.27% Gold produced—kg 5,614 5,285 1,635,000 Revenue per ton milled R31,72 R31,23 R34,92 Cost per ton milled R1,450 R1,450 R1,450 Profit per ton milled R1,164 R1,164 R1,164

FINANCIAL RESULTS Working profit—Gold R22,726,000 R25,217,000 R52,167,000

Net sundry revenue R9,592,000 R9,592,000 R12,965,000

Profit before taxation and State's share of profit—estimated R656,000 R9,592,000 R32,643,000

Dividends declared—amount R65,000 R12,965,000 R12,965,000

Dividends declared—per share R1,654,000 R12,965,000 R12,965,000

Profit after tax and State's share of profit—estimated R7,562,000 9,942,000 37,454,000

Capital expenditure—metallurgical complex R1,654,000 R1,654,000 R1,654,000

Dividends declared—amount R1,654,000 R1,654,000 R1,654,000

Dividends declared—per share R1,654,000 R1,654,000 R1,654,000

Loan levies—estimated R1,253,000 R1,267,000 R2,000,000

DEVELOPMENT Advance metres 7,770 784 42.5 4.83 2,054 0.42 17.77 Total 15,003 15,003 2,054 0.42 17.77

For and on behalf of the board G. V. NISBET, Directors

President Brand Gold Mining Company Limited

ISSUED CAPITAL: 14 040 000 units of stock of 50 cents each PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1977 Tonnage 3 100 000 Grade 10.3 grams per ton treated by Free State Saaiplaas on 3 mill basis

OPERATING RESULTS Tons milled 763,000 777,000 2,167,000 Gold produced—kg 8,978 9,491 2,947,000 Revenue per ton milled R39,72 R39,72 R39,72 Cost per ton milled R1,450 R1,450 R1,450 Profit per ton milled R19,27 R19,27 R19,27

FINANCIAL RESULTS Working profit—Gold R1,654,000 R1,654,000 R1,654,000

Dividends declared—amount R1,654,000 R1,654,000 R1,654,000

Dividends declared—per share R1,654,000 R1,654,000 R1,654,000

Profit after tax and State's share of profit—estimated R1,654,000 R1,654,000 R1,654,000

Capital expenditure—metallurgical complex R1,654,000 R1,654,000 R1,654,000

Dividends declared—amount R1,654,000 R1,654,000 R1,654,000

Dividends declared—per share R1,654,000 R1,654,000 R1,654,000

Loan levies—estimated R1,253,000 R1,267,000 R2,000,000

DEVELOPMENT Advance metres 1,733 1,733 2,207 0.27 2,207 0.27 2,207 0.27 Total 3,466 3,466 2,207 0.27 2,207 0.27 2,207 0.27

BIDS AND DEALS

Panel rules Hestair terms are final

The City Panel on Take-overs and Mergers has ruled that the offer made by Mr. David Hayes, chairman of Hestair, to S and J, announced yesterday, that there is "no question" of his company raising its £5.7m. offer for S and J, Jackson is authority binding.

Hayes and Jackson has seized on a opportunity to announce a new dividend of 9.5p (up 14.42p) for 1976. This is more than the dividend announced for 1975.

Mr. D. Hayes said yesterday that his Board and its advisers, Barclays Merchantile Bank, had decided on Wednesday evening that they would not increase the dividend for 1977 before "as it was desirable that Hestair would receive its share exchange offer and receive under it".

Panel ruling "the last uncertainty in this matter is removed" and "the dividend forecast is now final".

Mr. Hayes said he was

certainly implies confidence about profits in 1977. Earnings from the company's investment in S and J now total over 30 per cent.

After the S and J closed 2p lower at 118.0, the full 5p offer with the value of Hestair's offer with its shares gaining 2p to 83p.

KIMPHER ACCEPTS

The Board of Kimphor unanimously recommends acceptance of the 30p per share offer from Morrison Son and Jones International, a subsidiary of Arthur Guinness and Son.

Holders will retain an interim dividend of 1p gross for the nine months to end 1976 which will be payable on or before March 21.

The Board will also recommend proposals now announced for the cancellation of the 8 per cent convertible unsecured loan stock 1982-83. These are £55 cash for every £100 stock. The directors of Kimphor who hold shares and/or stock will accept the offer and/or vote in favour.

GOLD FIELDS

The offer by Consolidated Gold Fields for British-Borneo Petroleum Syndicate, which the Board of British Petroleum has decided to recommend because of the rise in the value of its investment, is going ahead at the request of the Take-over panel.

Consolidated Gold Fields, which wished to withdraw its offer has stated that it does not intend to increase its terms.

CONCRETE/DOWSETT

The offers by Concrete for the Ordinary and Preferred capital of Dowsett have become unconditional. Acceptances have been received for 80.7 per cent. The offers remain open.

CRONITE BUYS

In a share exchange deal, Cronite Group the Midland-based nickel alloys specialist has agreed

to purchase a 70 per cent. interest in Yorkshire Tool Steels of Sheffield from Mr. M. J. Doherty a director of Cronite.

Cronite is to acquire 700 shares of 11 of Tool Steels for £42,000 to be satisfied by the issue of 120,000 Ordinary shares.

The value of Tool Steels' assets as at September 30, 1976 was £40,000. Profits before tax and extraordinary items for the period May 1, 1975 to November 30, 1976 were £22,588.

LEP EXPANDS INSURANCE

The LEP Group international freight forwarders has broadened its insurance activities by the acquisition of S. H. Cannon and Associates, an incorporated insurance brokers and underwriters at Lloyd's for an undisclosed amount.

The purchase will provide the group's existing insurance brokers with access to Lloyd's through Cannon.

Cannon will continue to operate as a separate company within the group. Mr. Brian Leeper, LEP Group director and chairman of LEP Insurance Brokers, joins the Board as chairman, and Mr. Michael Marson, managing director of LEP Insurance Brokers, joins Mr. Gordon Ayers (the present managing director) as joint managing director.

GATEWAY SECS.

Gateway Securities has been advised that West of England Trust and certain of its sub-divisions have disposed of 2,011 Preferred 100.125 Ordinary and 1,656.507 "A" Ordinary shares in Kimphor.

These shares are among those referred to as acquired by Linfield Holdings in the statement made on January 17. West of England and its subsidiaries remain interested in 145,677 Ordinary shares conferring 15.7 per cent. of the voting rights in Gateway.

Consolidated Gold Fields, which wished to withdraw its offer has stated that it does not intend to increase its terms.

NFU/FMC

The NFU Development Trust has increased its holding in FMC Europe's biggest meat group from 41.1 per cent to 42.7 per cent. Mr. Jack Clarefet, the FMC chief executive, said yesterday that the increase was understood to be for investment purposes.

"We are not having discussions with anybody," he said.

ASSOCIATE DEALS

Cazenovia and Co. has bought 30,220 Golden Hope Plantations at 83p on behalf of Harrisons and Crossfield.

MINING NEWS

Anglo quarterlies make a mixed showing

BY KENNETH MARSTON, MINING EDITOR

THE December quarterly reports from the South African gold mines are compared in the following table.

The group's latest working profits for the year to the end of March are available.

Amgold's setback

REFLECTING THE 1975-76 fall in the price of gold, the Anglo-American Corporation group's major gold shareholding company, Anglo American, has reported a drop in 1976 net profits to R45.36m. (30.47m.) from R47.68m.

A gold price of \$121 compared with \$106 in the September quarter together with lower costs has produced a profit for South African Land which made a working loss in the previous three months. Underground mining operations ceased, as expected, at the end of December, and the company will now carry out clean-up operations and press on with its exploration programme.

President Steve reports a fall in profits despite having received a gold price of \$125 against \$113 in the previous quarter. In the latter period, however, the mine's mill ore with an above average gold grade of 11.1 grammes per ton whereas the average in the current quarter has come back to 9.11 grammes in line with the planned production for the current year.

The outlook for 1977 is hardly exciting, but at least the gold price has recovered from its end-August low of just over \$104 an ounce and now appears to be on a steady climb. It was \$114.50 a gramme this year.

Amgold's net asset value at December 31 last equalled R23.64 (51.9) per share. Amgold were first yesterday.

ROUND-UP

In Australia, Redesdale which is owned 31 per cent by Burns Philp and 49 per cent by Englehard Minerals subsidiary a 4 per cent. stake in Central Queensland Coal Associates, which is currently owned by the General Electric of the U.S. subsidiary, Utah Development, with the big iron ore operation of the same name in which the other 55 per cent. and Mitsubishi of Japan are major partners are Cleveland Cliffs and Mitsui.

Utah is the company vehicle for Australian investment in Utah Development which in the year to last October recorded the biggest earnings (\$136.9m.) ever achieved by a group in Australia.

Its interests are in coal, holds 10.8 per cent of Utah Development.

Umal's purchase of a stake in CQCA is dependent on the Norwegian Pan-Scot project being brought to production. At present it is held up by a disagreement with the Queensland Government on rail freight charges. The cost of the stake will be \$41m.

No details of the rights issue have been released by Umal. Our Sydney correspondent reports, however, that the \$41m. will be paid over two and a half years. About US \$10m. of the sum would be borrowed while up to \$41m. would come from internal sources. The rights issue would raise about \$45m.

The largest life assurance office in Australia, the AMP, is buying a 7.5 per cent. stake in CQCA for about \$100m. Yesterday Umal were unchanged in London at 440p.

MINING BRIEFS

AUSTRALIAN MINING AND SMELTING

Quarter to
Oct. treated (tonnes) 31,127.8 31,127.5
Oct. net (tonnes) 66,000 66,000
Silver (ounces) 29,9 26
Silver (tonnes) 66.1 7.0
Zinc (per cent) 11.3 12.1

Zambian cobalt production is likely to double to 4,000 tonnes a year in 1978 following the decision by Roan Consolidated to expand its Chambishi mine.

The Selection Trust group company, Selfrust, and Chambishi, a 40 per cent. of Montreal, working together on a joint venture, have been selected by Centromin-Peru to negotiate a contract for the provision of engineering services to expand copper smelting and refining at La Oroya.

IMPERIAL GROUP

Imperial Group has bought for cancellation \$2,506,858 nominal of 4 per cent. Unsecured Loan Stock 1975-81 and \$1,102,430 nominal of 5.1 per cent. Unsecured Loan Stock 1982-83.

Morison Son and Jones International purchased a further 2,500 Ordinary shares in Kimphor Limited on January 19 at 30p per share.

VIKING RESOURCES INTERNATIONAL N.V.

N.A.V. at 31.12.76 \$19.84 (D.Fis.48.76)

INFO Pierson, Heldring & Pierson N.V. Herengracht 214, Amsterdam.

PETERBOROUGH MOTORS

Interim Report

The results for the six months ended 30th September 1976, subject to annual audit, show that turnover amounted to £5,427,555 compared with £4,603,883. Group profit, before charging loan and debenture interest, amounted to £235,572 against £239,485. Loan, debenture and deposit account interest totalled £22,043, leaving a profit before tax of £213,529 compared with £214,548. The profit after tax amounted to £61,687 against £103,248.

The directors have declared an interim dividend of 8.8p per ordinary share which compares with 8.0p paid in 1975 and represents the maximum increase allowable under present legislation. It is hoped that the final dividend will show a similar increase.

Grand Gold Mining Limited

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

al Assets Current Liabilities (1) million	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	Net Asset Value after deducting prior charges at nominal value (6)	at market value (7)	Investment Currency Premium (see note g) (8)	Total Assets less current Liabilities (1) £million	Company (2)	Shares or Stock (3)	Date of Valuation (4)	Annual Dividend (5)	Net Asset Value after deducting prior charges at nominal value (6)	at market value (7)	Investment Currency Premium (see note g) (8)	
Pence except where £ stated (see note d)																
129.5	VALUATION MONTHLY	Ord. Stock 25p	31/12/76	5.35	288.6	249.3	39.4	7	Hambros Group (cont.)	Ordinary 10p	31/12/76	†	44.1	44.1	0.7	
22.4	Alliance Trust	Ord. Stock 25p	31/12/76	8.5	188.2	141.9	20.0	4.2	Rosedimond Investment Trust	Capital 25p	29/12/76	—	44.1	44.1	0.7	
7.4	Crossfiars Trust	Ordinary 25p	31/12/76	2.6	74.3	74.8	—	—	Witan Investment	Ord. & "B" Ord. 25p	31/12/76	*1.7	107.3	115.9		
5.7	Direct Spanish Telegraph	Ordinary 25p	31/12/76	3.8	62.8	52.7	5.7	112.5	Electric & General Investment	Ordinary 25p	31/12/76	1.13	92.1	15.8		
13.2	Dundee & London Investment Trust	Ordinary 25p	31/12/76	2.0	66.8	65.6	19.6	119.6	Greenfield Investment	Ordinary 25p	31/12/76	†	85.3	10.7		
76.8	Edinburgh Investment Trust	Deferred 51	31/12/76	4.35	230.8	219.0	5.7	145.5	Meadow Investment	Ordinary 25p	31/12/76	1.2	52.7	14.4		
38.7	First Scottish American Trust	Ordinary 25p	31/12/76	1.21	102.9	102.7	1.5	132.9	Lowland Investment	Ordinary 25p	31/12/76	1.75	50.2	13.5		
9.9	Grange Trust	Ordinary 25p	31/12/76	3.45	180.2	98.0	8.3	145.5	English National Investment Co.	Preferred 25p	31/12/76	1.5	27.7	23.5		
32.3	Great Northern Investment Trust	Ordinary 25p	31/12/76	1.96	87.0	92.4	9.5	137.0	Deferred 25p	31/12/76	1.1	35.7	43.2			
22.3	Guardian Investors Trust	Ordinary 25p	31/12/76	4.94	242.2	251.4	45.1	240.0	Philip Hill (Management) Ltd.	Philip Hill (Management) Ltd.	31/12/76	3.3	110.3	14.2		
27.7	Investors Capital Trust	Ordinary 25p	31/12/76	12	93.5	102.6	16.8	16.8	City & International Trust	Ordinary 25p	31/12/76	3.85	142.4	18.2		
23.6	Jardine Japan Investment Trust	Ordinary 25p	31/12/76	0.8	194.2	194.2	9.2	16.8	General & Commercial Inv. Trust	Ordinary 25p	31/12/76	†	11.1	12.1		
23.9	London & Holyrood Trust	Ordinary 25p	31/12/76	2.7	127.3	132.2	—	13.3	General Cons. Investment Trust	Ordinary 25p	31/12/76	†	107.1	12.1		
21.5	London & Montrouge Investment Trust	Ordinary 25p	31/12/76	4.5	215.0	220.1	37.3	210.4	Philip Hill Investment Trust	Ordinary 25p	31/12/76	3.75	165.0	11.1		
40.5	London & Provincial Trust	Ordinary 2														

INTERNATIONAL FINANCIAL AND COMPANY NEWS

French utility set to raise \$500m credit

By TONY HAWKINS

THE FRENCH utility, Caisse Generale de la Banque Nationale des Telecommunications, is borrowing \$500m in the largest single country borrowing syndicated credit market, bank in the bond market with loans of \$1.1bn and the second lead managers for the 7-year largest such country borrower credit, which is currently in (after Canada) last year with syndication are Societe Generale of \$1.1bn. But towards the end of 1976 there was evidence of growing investor resistance to French names in the bond market, and there has been a spread of 1 per cent for the first year of very limited borrowing in the final two years was the market's response to a significant scale in 1977.

The news of a major French Eurobond borrowing at this time is significant, because it is expected to improve France's balance of payments. According to the OECD, France has made relatively little use of this market in the past two years while resorting to some \$3.5bn.

SCB to take up Lilla Edet option

By John Walker

THE NORTH Swedish Forest Owners Group (SCB) are to take up their share option in Lilla Edet, a Swedish producer of paper products which has been owned for the last eight years by the Dutch AKZO concern. Last year SCB purchased 51 per cent of the Lilla Edet stock, while the balance of 49 per cent was retained by AKZO.

No price for either the 51 per cent share purchased last year or the 49 per cent now under negotiation has been disclosed. But it is reported that the concern will seek loans abroad to finance the deal. The Lilla Edet group have a paper making plant outside Gothenburg and in Holland, as well as facilities in Denmark and France. The 1975 NCB group sales amounted to Kr.1.3bn, while the Lilla Edet group sales for the same year were Kr.240m. Lilla Edet is one of Sweden's largest producers of tissue paper with an annual capacity of about 45,000 tons.

AMERICAN NEWS

American Motors deal hint

By STEWART FLEMING

THE AMERICAN Motors Corporation, fourth biggest of the U.S. motor companies, is examining whether to sell a stamping plant it owns in West Virginia to Volkswagen.

AMC apparently needs to sell the plant in order to raise cash and VW could use the plant to make stampings for its "Rabbit" model. VW is planning to begin production of the Rabbit (the U.S. version of its Golf model) in New Stanton, Pennsylvania, some time in 1978.

AMC is understood to be in need of \$20m, to pay off notes maturing at the end of February which were originally sold to private investors through a Swiss bank.

The plant is a metal stamping plant which makes car body parts such as fenders, hoods and doors.

Upturn at

Airco

AMCO, producers of industrial tissue paper with an annual capacity of about 45,000 tons

ing and cutting equipment, which is 35 per cent owned by British Oxygen, has announced a fourth quarter sales of \$214.4m. over last year's final quarter figure of \$183m., reports our New York staff.

The net for the quarter was up to \$140.1m. (or \$120 a share) following a 29 per cent gain during the first nine months.

Share analysis suggest that higher prices for liquid oxygen, helium and medical gases have contributed to the company's performance at a time when other industries have reflected the slowdown in the U.S. economy.

SCM optimistic for 1977

SCM CORPORATION'S earnings in fiscal year to June 30, 1977, should be well ahead of last year's net income of \$30.4m. or \$3.30 per share, president and chief executive Mr. Paul H. Elcker said in a statement made in New York, reports Reuter.

Girozentrale issue

By PAUL LENDEVIAI

GIROZENTRALE, the central institute of Austrian savings banks and No. 2 in the league of domestic banks, increased its consolidated balance sheet by 25 per cent to an all-time peak of Sch.35bn. (£3.07bn.) last year. This was announced by Dr Karl Pale, director-general and chairman of the Board, when presenting the first savings bond loan floated this year.

The Sch.750m. issue with an 8 per cent coupon is floated in two tranches: one 15-year issue at an issue price of \$85, and another eight-year issue at an issue price of \$89.

Dr. Pale announced that the total of bond issues floated by the Girozentrale reached Sch.35bn. by the end of 1976. Sch.1.5bn. of which was floated in the course of 1976.

On the general situation in the Austrian capital market, he revealed that so far requests for bond issues to the tune of Sch.31bn. were placed with the

VIENNA, Jan. 20.

Ministry of Finance, as against Sch.4bn. last year. He expects that this year liquidity will be generally weaker.

In the first quarter of 1977, funds of Sch.35bn. are expected to be released on maturity of the premium savings deposits. He reckons, on the basis of the first experience, that about 80 per cent of these funds will be re-invested by the small investors.

Swedish Match may sell door-makers

THE SWEDISH Match company is to have talks with the Dutch Development Company (NOM) which is half owned by the State on the possibility of the sale of Halberstam.

Swedish Match's Dutch door manufacturers, John Walker writes from Stockholm. The company was acquired by Bausex of its 12th factory.

Daimler to reorganise production division

FRENCH COMPANIES

Moulinex reports higher turnover

By DAVID CURRY

PARIS, Jan. 20.

THE FRENCH household electronics manufacturer Moulinex is asking unions to agree to a ban on recruitment, greater flexibility of work to take advantage of natural wastage, and the reduction of some work presently contracted out. In any case, it is promised that only staff members of retiring age will be affected.

Consolidated turnover was also well ahead by more than 19 per cent, to Frs.1.525bn., but the company notes that the consolidation of new subsidiaries in Australia and Canada inflated this figure.

The company says that it maintained its investment momentum with the opening last year of Bausex of its 12th factory.

Holiday and hotels group Club Mediterranee recorded net profit up from Frs.51.77m. for the year to the end of October, up from Frs.40m.

This was on a turnover including tax up from to Frs.791m. to Frs.852m. and following depreciation Frs.3m. higher at Frs.12m.

THE STORES group Printemps Prisunic has announced a parable structural basis is recovery programme depending on the sharp reduction of administrative and central costs.

Sales of the parent company alone totalled Frs.322m. in 1975 total of Frs.261m.

Nippon Automation

NIPPON AUTOMATION SYSTEM

Co., a Tokyo developer of

computers, said it had filed

bankruptcy papers with the

Tokyo district court and asked

for protection under Japan's

corporate rehabilitation law.

Private credit inquiry agency

filed for protection after incar-

ring debts of about Y4bn.

NEW YORK, Jan. 20.

Negotiations for the proposed sale of SCM Corporation's European copier operations to a private investor announced last fall are continuing, Elcker said.

Alternative plans for the other disposition of its operations are under consideration, should the sale not be completed.

A company spokesman attri-

buted the price increase to

higher raw material and labour

costs.

Sales rise seen at RCA

RCA CORPORATION'S 1977

sales should rise by 10 per cent

to 12 per cent. Edgar H. Griffiths

president, told a news conference

reports AP-DJ.

He declined to forecast profit growth but com-

mented "just watch us quarter

by quarter. We expect a strong

year."

He disclosed that there is no

possibility that RCA's widely

discussed video-disc player will

be introduced in 1977.

The group's overseas activities ac-

counted for between \$125m. and

\$150m. This year, Rizzoli

hopes to see a "substantial in-

crease" in turnover from over-

seas operations.

Financial structure

With all these ambitious plans in the pipeline, the group is currently attempting to consolidate its own financial structure by reducing its considerable short-term liabilities. At present, against outstanding credits of

£110bn. (about £71m.), the group's accumulated debts amount to £105bn. (about £70m.)

some 85 per cent of which are short-term with average interest rates of about 15 per cent.

Already this short-term debt

burden has been reduced through a \$US29m. loan recently secured

on the American market by the Zurich-based Rothschild Bank,

which holds a 49 per cent stake in one of the group's publishing

subsidiaries, Rizzoli Editore.

Rizzoli's activities are being

watched with some anxiety

given the highly delicate political

and economic position of the

communications industry in

Italy. The group, which owns the

industrial Milan Daily, Corriere

Della Sera, Italy's nearest equi-

valent to a national newspaper,

has in recent months acquired

the Naples daily, Il Martino, and

the current policy Rizzoli is

pursuing in Malta is in many

ways similar to the group's

initiatives in the Spanish

language market. Rizzoli entered

into association with the Bar-

celona publishing house of

Norildes in 1974 with the intention

of using Spain as a

launching platform for the

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J. S. Scanlon

FINANCIAL TIMES SURVEY

Friday January 21 1977

Conference Centres

Britain will soon have the large, purpose-built conference centres which the country has long been said to need desperately. But with so much international competition in this field it is now going to be a hard job to fill them.

AS FAR as Britain is concerned we ought to be on the brink of a new age of conference tourism. With the Wembley centre open and Brighton, Harrogate and the Barbican soon to follow we will have the string of large, purpose-built developments which many commentators have been saying for years have been needed desperately. It would be foolish to assume, however, that the business will flow to Britain simply because the conference facilities are now here. We have been caught like that before. Remember the days when they said the new Jumbo jets, and the new hotels would produce an amazing tourist boom? Well they did, in the end, but the market went through two or three years of financial agony while it waited.

With so much international competition in the large conference field the marketing men looking after these projects will have to work hard to fill them, at least in the immediate future. There is little doubt, however, that in the medium to long term the prospects can only be good. Britain has proved itself to be an attractive destination for his type of market, and that without the benefit of the massive conference capsules that so many rival countries boast clearly with them things can only improve further.

As economies falter the world over, companies worry more about their corporate coffers, any downturn in custom would

Ready for battle

This Survey was written by Arthur Sandles

and individuals are a little less certain about their future, so conference market growth appears to have levelled off over the past couple of years. But levelling off is nothing compared with the problems faced in some areas of traditional tourism. If anything the pattern over the past 24 months has confirmed the conference market to be one of underlying stability, even if it is also one of considerable competition.

Stability

There are a variety of reasons for this stability and perhaps the "worst" of them should come first. That "worst" reason is that the lead time in conference traffic is considerable—a matter of years in some cases. The result is that

take some time to come through. of his meeting by the enthusiasm with which the delegates assault each other in the time between sessions.

By the same token there is a need in the commercial field for companies to communicate with their staff. The question of incentive convention business will be discussed elsewhere in this survey, but there is a basic need for management and staff to meet each other in a different environment.

Banqueting

There is little doubt that the salesman, the brain surgeon and the yacht-designer may do a great deal of reading about the activities of their colleagues around the world, but they need to meet them.

If there is one pattern that I have noticed in successful conferences, particularly those on a large scale, it is that no matter how interesting the platform handles several hundred Japanese may be it is the coffee and cocktail breaks which really cater for those who somehow manage to squeeze into the schedule between weddings and masonic meetings.

A conference organiser is likely to judge the success of a conference by the amount of time the delegates spend in the bar.

latest in spare-part medicine, no longer thinks of itself as being involved in a fringe activity.

Volume

It is for that reason that the facilities offered by many hotels to-day would have been considered remarkably only a few years ago. Some, such as those impressive audio-visual fittings at the Heathrow, are remarkable even now. An illustration of the sort of thing that is happening is the way in which Holiday Inns now has Presenter Plus audio-visual systems available to conference organisers in most of its British hotels. The package includes a quickly erected stage set, a lectern, lighting, slide and 16mm movie projectors, sound, playback equipment and display board.

The transportability of this system is fairly typical of what is happening in the conference business to-day, with facilities growing in flexibility and hotels

showing increased eagerness to adapt to the customer's demands rather than make him adapt to what the hotel is prepared to offer.

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- * People like going to Ireland. It's a friendly and beautiful country. Abroad, but not foreign. Where they speak English, but talk Irish.
- * Get our book with all the facts and figures in it: it's just the beginning of the very practical help and advice that our specialised Conference Department is here to give you.

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The Hotel Market 1976 and Prospects for 1977

How did the market react to economic conditions in 1976?

What are the prospects for 1977?

What are the main factors determining market value?

Who is buying hotels or inns these days and why?

Can the "independents" continue to compete effectively with the "giants"?

These and other questions of importance to anyone thinking of buying or selling an hotel are fully discussed in our annual Market Review available free on request together with our booklet on the Valuation, Sale and Purchase of Hotels outlining the services we offer in this specialised field.

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Rush to build big

OVER THE past decade there have not been an international rush to build large conference centres. Their construction has been justified on a number of grounds—demand, prestige, a need for tourist revenue, and the added dimension of providing employment in areas where the work force is largely needed only on a seasonal basis. The facilities of these projects are often promoted. What receives less attention is the amount of time the properties are in fact in full use. There are relatively few, 5,000-plus conferences in the world, and certainly very few where all 5,000 delegates actually choose to be in the hall at the same time, and to build for this purpose alone is often an expensive indulgence.

Two towns in Britain have gone into the conference/exhibition business on a scale to match that of many European and American counterparts. They are, of course, Birmingham and Brighton. Brighton is in the process of completing a 5,000-seat conference centre which will be the biggest of the new batch. But why 5,000, and not more of less?

Planning

"We would take the view among those pundits who think around 5,000 is the maximum figure, as opposed to those who take the view that the sky is the limit," the answer comes back. The Brighton attitude when planning its complex was that conferences tend to split up and grow from about 2,500 up to 5,000, and then get a bit unwieldy. There are about a dozen in the U.K. They are not so much commercial undertakings as political gatherings.

Many other cities and commercial promoters have taken the same attitude, but others moment is West Berlin's new

Overheads

When this sort of property is occupied the revenue, both direct and indirect, can be enormous. But so, indeed, are the overheads. Whenever I am in a city I try to see the convention centre. Over the years it is remarkable on how few occasions the centre is actually in use, or at least in full use.

Even in the McCormick centre an empty hall gives a terrible echo of overheads dripping away out of someone's pocket. The question in these circumstances is usually how it pays? Obviously the local hotel and catering industry is very keen for conference centres to be built, and the larger the better. The arguments are sound enough. The approaching £3bn. international conference market is worth tapping in order to aid the foreign earnings of any country. But local authorities, while recognising the national benefit of a large conference centre, rarely feel that the local rewards are sufficient to justify rate-supported investment.

Brighton and Birmingham felt it was, but they are unusual animals on the British scene. Hard pressed central government has shown little enthusiasm about getting involved as the Greater London Council has found over the years.

The most extravagant project in progress in Europe at the same attitude, but others moment is West Berlin's new

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CONTINUED ON NEXT PAGE

CONFERENCE CENTRES II

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Of course, Jersey is a base for the conference which can be glad to be on home ground, too. When you can buy a real English breakfast, go round for hors-d'oeuvres, or have the pleasure of dinner, and no VAT, it is possible to put one of the excellent restaurants where fresh fish is the specialty.

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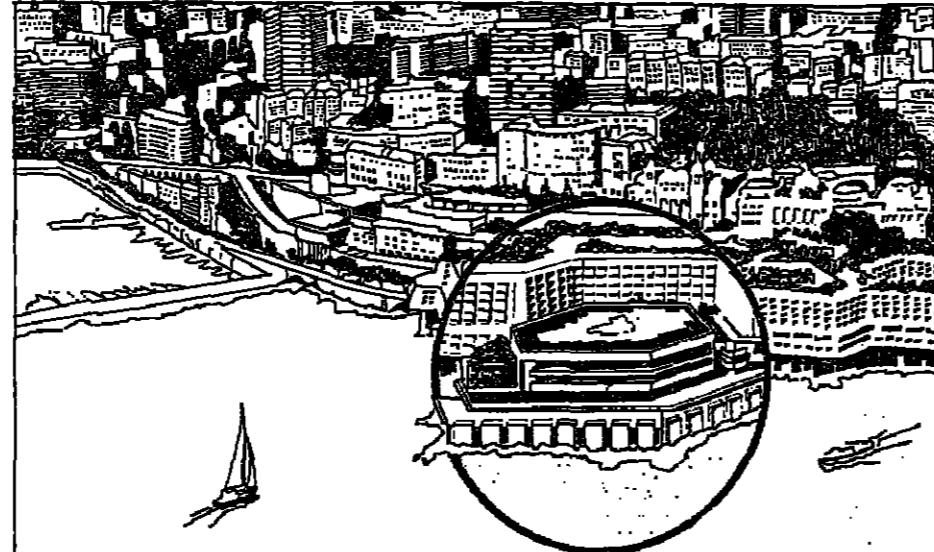
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CONFERENCE CENTRES IV

An executive carrot

ALTHOUGH WE may doubt it at times, the British are not the only people in the world who worry about taxes. It is partly for this reason that companies in many countries struggle to find some other way of giving rewards to their employees—rewards which not only attract diminished, or possibly no, tax, and which hopefully have some corporate strings attached.

Travel has long since caught the eye of the commercial world and incentive travel, which is often so closely linked to the conference business as to be indistinguishable, is now a massive business.

The arguments in favour of conferences as a form of incentive travel are not difficult to follow. The salesman who is rewarded for his work with a one week trip to a sales conference in an exotic location not only feels himself to be recognised, but is also seen to be so recognised by his fellow workers and his wife. By getting its salesmen together a company can exploit the natural goodwill that might be present and perhaps get over the message of even more work being needed in the forthcoming year. Mind you, I did once meet a managing director who told me quite plainly his object in life was to make sure his salesmen never met each other. "They might start asking each other what I paid them."

It is difficult to argue against the actions of some governments in attempting to clip the wings of this growing traffic, mainly to prevent the incentive tour simply being a free annual holiday.

Substantial

Fortunately for the international conference market the Americans recently backed away from a move which would have prevented foreign conventions being tax-deductible unless the organisation involved had a substantial foreign membership, or a meeting abroad was "more appropriate." Eventually it was decided that the words were so woolly as to be incomprehensible, and instead the Americans settled on a system which means that a taxpayer can only deduct two foreign conferences a year: can only travel tourist class in aircraft; and must spend at least half his time on conference related activities.

The French too are toying with the possibility of legislation to prevent too much capital flowing out of the country on incentive conferences.

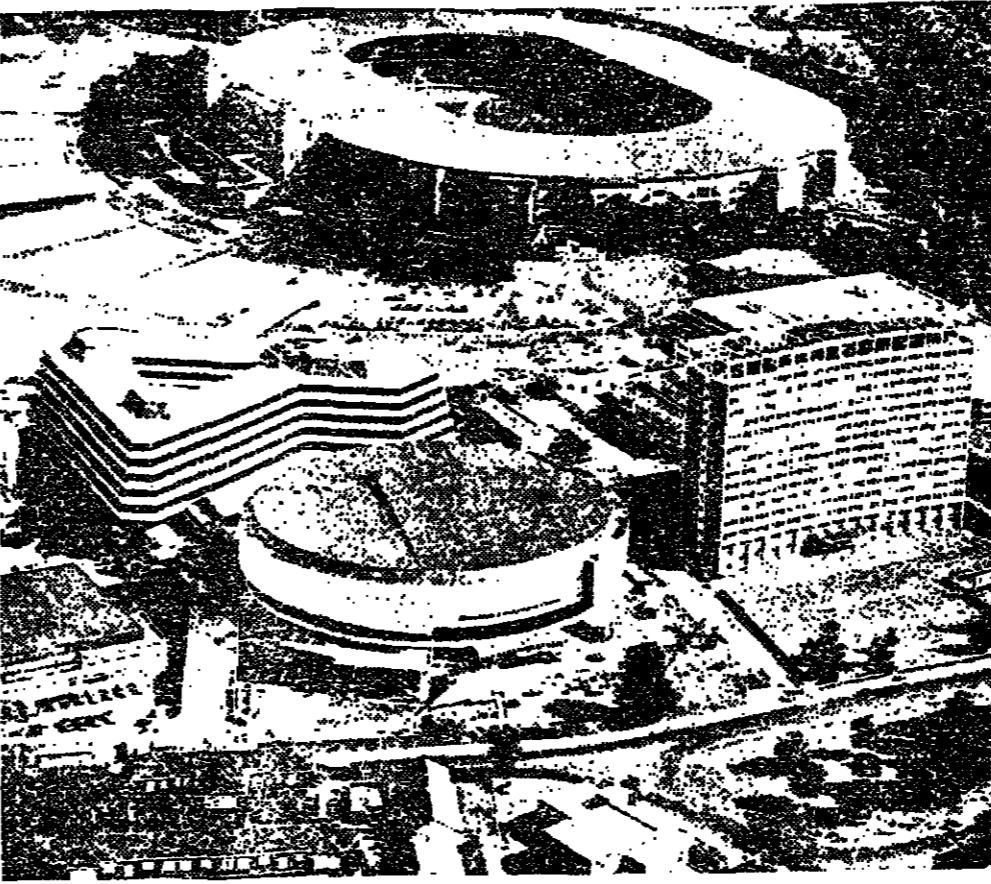
The British, for the moment, take a more flexible approach. The business traveller, an excellent new publication aimed at initiating the businessman into some of the secrets of the travel world, pointed out that many British companies think that the Revenue is less sympathetic than it in fact is.

While the Inland Revenue inevitably demands that work be done and some specific purpose be fulfilled during a sales conference, companies often assume that the rules are harsher than they are. The Revenue is more concerned with results achieved than with the percentage of total hours cold suppers—particularly if spent in formal session.

Many rural resorts and hotels

Sardinia she is the one who has

found incentive business to spend some of her day in an extremely useful one to be a conference hall while he



The new Wembley Conference Centre with the stadium in the background.

in, not least because the client collects the sun-tan. I know which have looked to us quite often trying to impress one couple where the company vented its incentive traffic, in his employees, distributors or which employed the man who was which no meetings were in

whatever and is therefore less evil enough to write direct, may have to get deeper in on corner cutting than be to his wife each year tell into the conference market. If

it might otherwise be.

One of the reasons why the sales conference would be tempted by the American travel incentive trip and conference and suggesting that she should system into stricter checks into travel incentive trip and conference have become so popular because the recipient finds it difficult to price and can also be given a unique product. Says

Mr. Bill Richards, business Travel Manager of the British Tourist Authority: "Travel as an incentive cannot just be another package tour offer.

indeed it is the fact that the travel opportunity can be turned

into a unique event that makes it beyond price to those who

achieve it as an award."

Their neighbours may have been to Britain on a trip, but did a pipe band turn out to meet them at the airport? Did they have a banquet in a City of London livery hall? Was their last night's farewell dinner celebrated with State Trumpeters and a Guards Band?"

If all that sounds a little exotic it is simply because that is the trend in incentive conference business today. The whole object of the exercise is to give those who take part in the trip something which they would not normally buy for themselves. A cheap package

off-season to a Mediterranean resort means nothing to the man who normally takes his whole family off on a Caribbean cruise for their annual holiday.

If the French too are toying with the possibility of legislation to prevent too much capital flowing out of the country on incentive conferences.

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found incentive business to spend some of her day in an extremely useful one to be a conference hall while he

in, not least because the client collects the sun-tan. I know which have looked to us quite often trying to impress one couple where the company vented its incentive traffic, in his employees, distributors or which employed the man who was which no meetings were in

whatever and is therefore less evil enough to write direct, may have to get deeper in on corner cutting than be to his wife each year tell into the conference market. If

it might otherwise be.

One of the reasons why the sales conference would be tempted by the American travel incentive trip and conference and suggesting that she should system into stricter checks into travel incentive trip and conference have become so popular because the recipient finds it difficult to price and can also be given a unique product. Says

Mr. Bill Richards, business Travel Manager of the British Tourist Authority: "Travel as an incentive cannot just be another package tour offer.

indeed it is the fact that the travel opportunity can be turned

into a unique event that makes it beyond price to those who

achieve it as an award."

Their neighbours may have been to Britain on a trip, but did a pipe band turn out to meet them at the airport? Did they have a banquet in a City of London livery hall? Was their last night's farewell dinner celebrated with State Trumpeters and a Guards Band?"

If all that sounds a little exotic it is simply because that is the trend in incentive conference business today. The whole object of the exercise is to give those who take part in the trip something which they would not normally buy for themselves. A cheap package

off-season to a Mediterranean resort means nothing to the man who normally takes his whole family off on a Caribbean cruise for their annual holiday.

If the French too are toying with the possibility of legislation to prevent too much capital flowing out of the country on incentive conferences.

The British, for the moment, take a more flexible approach. The business traveller, an excellent new publication aimed at initiating the businessman into some of the secrets of the travel world, pointed out that many British companies think that the Revenue is less sympathetic than it in fact is.

While the Inland Revenue inevitably demands that work be done and some specific purpose be fulfilled during a sales conference, companies often assume that the rules are harsher than they are. The Revenue is more concerned with results achieved than with the percentage of total hours cold suppers—particularly if spent in formal session.

Many rural resorts and hotels

Sardinia she is the one who has

found incentive business to spend some of her day in an extremely useful one to be a conference hall while he

The Financial Times Friday January 21 1977



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Signature: _____

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REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is reprinted below with quotations on London. Irish issues, most of which are officially listed in London, are shown separately and with prices as on the exchange.

HOLLIS BROS. & SONS, LTD.

**INTERIM STATEMENT—FOR THE HALF-YEAR
30th SEPTEMBER 1976**

		6 months to	6 months to
		30.9.75	30.9.75
		£'000	£'000
UROVER		19,390	15,724
Trading Profit		1,482	1,100
Interest		375	413
Group Profit before Tax		1,107	887
less Estimated Corporation Tax		575	357
Group Profit after Tax		532	530
less Preference Dividend (paid)		2	2

be increase in turnover and profit reflects greater activity in the timber divisions of the Group. Stocks are balanced to meet and foreseeable trading requirements. The present financial situation of the country has led to reduced expenditure in the educational field and adequate measures have been taken to meet the changed conditions which the Chancellor's policy imposed. Our export potential continues to develop and this with the continuing policy of diversification leads our Directors to believe that the full year's trading will compare favourably with 1975/1976. The Directors have declared an Interim Dividend of 4.225% paid on each 25p Ordinary Share equivalent with deemed Advance Corporation Tax to 5.5% (5.9%) gross. You will observe the Interim is increased and it is anticipated that the maximum dividend permitted will be recommended as the final dividend. Payment will absorb £93,057 (net) and will be made on 28th February, 1977, to shareholders whose names are on the register at the close of business on 4th February, 1977.

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FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

High	Low	Stock	Price	Cw	PIE
<i>Shares* (Lives up to Five Years)</i>					
951	95.5	Desert Gold 1977	95.5	4.50	12.50
952	95.5	Desert Gold 1978	95.5	12.50	12.50
953	95.5	Desert Gold 1979	95.5	12.50	12.50
954	95.5	Desert Gold 1980	95.5	12.50	12.50
955	95.5	Desert Gold 1981	95.5	12.50	12.50
956	95.5	Desert Gold 1982	95.5	12.50	12.50
957	95.5	Desert Gold 1983	95.5	12.50	12.50
958	95.5	Desert Gold 1984	95.5	12.50	12.50
959	95.5	Desert Gold 1985	95.5	12.50	12.50
960	95.5	Desert Gold 1986	95.5	12.50	12.50
961	95.5	Desert Gold 1987	95.5	12.50	12.50
962	95.5	Desert Gold 1988	95.5	12.50	12.50
963	95.5	Desert Gold 1989	95.5	12.50	12.50
964	95.5	Desert Gold 1990	95.5	12.50	12.50
965	95.5	Desert Gold 1991	95.5	12.50	12.50
966	95.5	Desert Gold 1992	95.5	12.50	12.50
967	95.5	Desert Gold 1993	95.5	12.50	12.50
968	95.5	Desert Gold 1994	95.5	12.50	12.50
969	95.5	Desert Gold 1995	95.5	12.50	12.50
970	95.5	Desert Gold 1996	95.5	12.50	12.50
971	95.5	Desert Gold 1997	95.5	12.50	12.50
972	95.5	Desert Gold 1998	95.5	12.50	12.50
973	95.5	Desert Gold 1999	95.5	12.50	12.50
974	95.5	Desert Gold 2000	95.5	12.50	12.50
975	95.5	Desert Gold 2001	95.5	12.50	12.50
976	95.5	Desert Gold 2002	95.5	12.50	12.50
977	95.5	Desert Gold 2003	95.5	12.50	12.50
978	95.5	Desert Gold 2004	95.5	12.50	12.50
979	95.5	Desert Gold 2005	95.5	12.50	12.50
980	95.5	Desert Gold 2006	95.5	12.50	12.50
981	95.5	Desert Gold 2007	95.5	12.50	12.50
982	95.5	Desert Gold 2008	95.5	12.50	12.50
983	95.5	Desert Gold 2009	95.5	12.50	12.50
984	95.5	Desert Gold 2010	95.5	12.50	12.50
985	95.5	Desert Gold 2011	95.5	12.50	12.50
986	95.5	Desert Gold 2012	95.5	12.50	12.50
987	95.5	Desert Gold 2013	95.5	12.50	12.50
988	95.5	Desert Gold 2014	95.5	12.50	12.50
989	95.5	Desert Gold 2015	95.5	12.50	12.50
990	95.5	Desert Gold 2016	95.5	12.50	12.50
991	95.5	Desert Gold 2017	95.5	12.50	12.50
992	95.5	Desert Gold 2018	95.5	12.50	12.50
993	95.5	Desert Gold 2019	95.5	12.50	12.50
994	95.5	Desert Gold 2020	95.5	12.50	12.50
995	95.5	Desert Gold 2021	95.5	12.50	12.50
996	95.5	Desert Gold 2022	95.5	12.50	12.50
997	95.5	Desert Gold 2023	95.5	12.50	12.50
998	95.5	Desert Gold 2024	95.5	12.50	12.50
999	95.5	Desert Gold 2025	95.5	12.50	12.50
1000	95.5	Desert Gold 2026	95.5	12.50	12.50
1001	95.5	Desert Gold 2027	95.5	12.50	12.50
1002	95.5	Desert Gold 2028	95.5	12.50	12.50
1003	95.5	Desert Gold 2029	95.5	12.50	12.50
1004	95.5	Desert Gold 2030	95.5	12.50	12.50
1005	95.5	Desert Gold 2031	95.5	12.50	12.50
1006	95.5	Desert Gold 2032	95.5	12.50	12.50
1007	95.5	Desert Gold 2033	95.5	12.50	12.50
1008	95.5	Desert Gold 2034	95.5	12.50	12.50
1009	95.5	Desert Gold 2035	95.5	12.50	12.50
1010	95.5	Desert Gold 2036	95.5	12.50	12.50
1011	95.5	Desert Gold 2037	95.5	12.50	12.50
1012	95.5	Desert Gold 2038	95.5	12.50	12.50
1013	95.5	Desert Gold 2039	95.5	12.50	12.50
1014	95.5	Desert Gold 2040	95.5	12.50	12.50
1015	95.5	Desert Gold 2041	95.5	12.50	12.50
1016	95.5	Desert Gold 2042	95.5	12.50	12.50
1017	95.5	Desert Gold 2043	95.5	12.50	12.50
1018	95.5	Desert Gold 2044	95.5	12.50	12.50
1019	95.5	Desert Gold 2045	95.5	12.50	12.50
1020	95.5	Desert Gold 2046	95.5	12.50	12.50
1021	95.5	Desert Gold 2047	95.5	12.50	12.50
1022	95.5	Desert Gold 2048	95.5	12.50	12.50
1023	95.5	Desert Gold 2049	95.5	12.50	12.50
1024	95.5	Desert Gold 2050	95.5	12.50	12.50
1025	95.5	Desert Gold 2051	95.5	12.50	12.50
1026	95.5	Desert Gold 2052	95.5	12.50	12.50
1027	95.5	Desert Gold 2053	95.5	12.50	12.50
1028	95.5	Desert Gold 2054	95.5	12.50	12.50
1029	95.5	Desert Gold 2055	95.5	12.50	12.50
1030	95.5	Desert Gold 2056	95.5	12.50	12.50
1031	95.5	Desert Gold 2057	95.5	12.50	12.50
1032	95.5	Desert Gold 2058	95.5	12.50	12.50
1033	95.5	Desert Gold 2059	95.5	12.50	12.50
1034	95.5	Desert Gold 2060	95.5	12.50	12.50
1035	95.5	Desert Gold 2061	95.5	12.50	12.50
1036	95.5	Desert Gold 2062	95.5	12.50	12.50
1037	95.5	Desert Gold 2063	95.5	12.50	12.50
1038	95.5	Desert Gold 2064	95.5	12.50	12.50
1039	95.5	Desert Gold 2065	95.5	12.50	12.50
1040	95.5	Desert Gold 2066	95.5	12.50	12.50
1041	95.5	Desert Gold 2067	95.5	12.50	12.50
1042	95.5	Desert Gold 2068	95.5	12.50	12.50
1043	95.5	Desert Gold 2069	95.5	12.50	12.50
1044	95.5	Desert Gold 2070	95.5	12.50	12.50
1045	95.5	Desert Gold 2071	95.5	12.50	12.50
1046	95.5	Desert Gold 2072	95.5	12.50	12.50
1047	95.5	Desert Gold 2073	95.5	12.50	12.50
1048	95.5	Desert Gold 2074	95.5	12.50	12.50
1049	95.5	Desert Gold 2075	95.5	12.50	12.50
1050	95.5	Desert Gold 2076	95.5	12.50	12.50
1051	95.5	Desert Gold 2077	95.5	12.50	12.50
1052	95.5	Desert Gold 2078	95.5	12.50	12.50
1053	95.5	Desert Gold 2079	95.5	12.50	12.50
1054	95.5	Desert Gold 2080	95.5	12.50	12.50
1055	95.5	Desert Gold 2081	95.5	12.50	12.50
1056	95.5	Desert Gold 2082	95.5	12.50	12.50
1057	95.5	Desert Gold 2083	95.5	12.50	12.50
1058	95.5	Desert Gold 2084	95.5	12.50	12.50
1059	95.5	Desert Gold 2085	95.5	12.50	12.50
1060	95.5	Desert Gold 2086	95.5	12.50	12.50
1061	95.5	Desert Gold 2087	95.5	12.50	12.50
1062	95.5	Desert Gold 2088	95.5	12.50	12.50
1063	95.5	Desert Gold 2089	9		



Guillotine on devolution debate sought

BY RICHARD EVANS and RUPERT CORNWELL

THE GOVERNMENT is planning to cull its massive devolution legislation the week after next, in spite of the Parliamentary vote that will follow the curbing of debate on such an important constitutional measure.

But faced with the danger of losing a culling motion because of continuing opposition to the measure, setting up assemblies in Edinburgh and Cardiff, Ministers hope to rally support by announcing detailed proposals next week for the promised referendums in Scotland and Wales.

Meanwhile, the two Parliamentary Private Secretaries who dashed the Government in a devolution vote on Wednesday were peremptorily dismissed yesterday on the direct orders of Mr. James Callaghan, under the new clampdown on party discipline in the Commons.

The attempt to secure the culling of the Devolution Bill would seem inevitable. So far, after three long days of debate on the committee stage MPs have finished Clause 1 of the Bill. The consequences for the Labour Party in Scotland could be disastrous.

To delay a decision on a guillotine would mean that early clauses of the Bill would be debated at great length and later sections rushed through without detailed discussion.

The Liberals would only consider supporting the culling if the Government makes significant concessions towards proportional representation in the elections to the assemblies. This will be debated during the Bill's passage through the Commons.

The guillotine motion, which will go before the Cabinet next week, will be vigorously opposed by the Conservatives, Liberals, and United Ulster Unionist MPs and Government whips will need to secure even Labour votes to ensure success in the division, it was held probably on February 1 or 2.

More than 70 Labour back-benchers signed a letter last summer to Mr. Michael Foot, the

Minister in charge of devolution, warning him that they would oppose any attempt to guillotine or curtail debate on the Bill.

The purpose of detailing and debating the referenda proposals before the guillotine is to prevent many of the rebel MPs to support the timetable of the Bill.

It is, for instance, advising Trust Houses Forte in a recognition dispute at the Randolph Hotel in Oxford. It gave advice in the recent picketing row between do-keepers on the south coast about the introduction of a ferry service.

The tactic is likely to succeed with many of the 70 signatories, and a hard core of anti-devolutionists back-benchers remained determined to abstain or to vote with the Tories. The Government has some leeway, however, because both the Scottish National Party and Plaid Cymru are likely to support the Bill.

If there is a rebellion by more than 20 Labour MPs, Ministers could face the humiliation of losing the guillotine and thus any chance of seeing legislation on the statute book in any meaningful form this session.

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Engineering orders pick up again

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE U.K. engineering industry is recovering gradually from its worst recession since the war.

Between July and October last year the inflow of new orders improved by 6.5 per cent, according to Department of Industry figures published to-day.

As a result, order books lengthened by 0.5 per cent.

Indications are that since October the steady improvement has continued, but with electrical engineering doing better than mechanical engineering.

Key sectors—such as those involved in the supply of hydraulics and pneumatic components, forklift trucks and to some extent machine tools—have reported recently that demand has been picking up steadily.

The improvement is below previous expectations, however. The recent Department of Industry survey of manufacturing industries' investment intentions suggested that investment in 1977 would improve by 10 to 15 per cent, but in the autumn the forecast was of 15 to 20 per cent improvement.

Editorial Comment Page 18

The statistics published in Trade and Industry magazine to-day are reassuring to the extent that they show a recovery in the upward trend in new orders after the hesitancy apparent in the summer months.

The recovery in export demand during the July to October period was stronger than that from the home market and export order books began to lengthen.

New orders from the home market rose 6 per cent over the quarter but continued to be outpaced by sales.

The inflow of new export orders continued to improve, although not as rapidly as in the previous months, when several large contracts for electrical goods were received from overseas. The increase in the three months to October was 8 per cent.

Export sales slipped by 1 per cent over the same period.

The high inflow of new orders strengthened export order books by 4 per cent.

Editorial Comment Page 18

Burmah shares rise

BY OUR SHIPPING CORRESPONDENT

BURMAH OILS shares jumped that after a two-year battle for survival, an important element London Stock Exchange for ensuring the company's future had now been secured.

A U.S. Government decision which effectively clears the way for the British company to fulfil a major liquefied natural gas transport contract.

At the close of trading, Burmah shares had risen 6p to 80p under the impact of Wednesday's announcement by Mr. Elliot Richardson, U.S. Secretary for Commerce, that he was approving \$730m (£426.9m) of loan guarantees to help the American shipowner, General Dynamics, finance the construction of seven gas carriers to be used by Burmah to transport liquefied natural gas from Indonesia to Japan.

This or future contract was conditional on the loan guarantees being issued, and there was rather ominous in Burmah's London headquarters last night

for only securing the ships for Burmah but also for the future of General Dynamics, which said yesterday that thousands of jobs were now assured at its shipyards at Quincy, Massachusetts, and Charleston, South Carolina.

Within hours of Mr. Richardson's announcement, a \$250m loan was also agreed by the Japanese gas company, Indosuez.

These guarantees were issued on the basis of underwriters in New York. The notes and sinking fund bonds cover financing of five of the gas carriers.

Scraping the subsidy cuts on

fuel surcharges remained in

force today, though life began

after several hours' discussion.

The committee agreed in principle to retain a semblance of

luxury. The curfew in the

city on raising taxes on luxury

goods reduced from 14

hours to 11 as the authorities

though this issue is expected to

return to the more relaxed

debate in the People's Assembly.

Meanwhile the economic and budget committee of the People's Assembly, which met to-day decided to cancel all budgetary measures which would lead to price rises in consumer goods, confirming yesterday's capitalisation by the Government of the height of the riots.

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NATIONAL ASSOCIATION FOR FREEDOM

'Vigorous moderates'

BY CHRISTIAN TYLER, LABOUR STAFF

IT IS no accident that the National Association for Freedom has leapt to prominence by finding a constitutional issue in case of trade union

backing.

The injunction the Association has secured to stop the Union of Post Office Workers boycotting mail to South Africa is its first big public success. But since its foundation at the end of 1975, it has been involved in a number of trade union disputes.

It is, for instance, advising Trust Houses Forte in a recognition dispute at the Randolph Hotel in Oxford. It gave advice in the recent picketing row between do-keepers on the south coast about the introduction of a ferry service.

The tactic is likely to succeed with many of the 70 signatories,

and a hard core of anti-devolutionists back-benchers

remained determined to abstain or to vote with the Tories. The Government has some leeway, however, because both the Scottish National Party and Plaid Cymru are likely to support the Bill.

The unions were invited to attend

the same time the Association is not deaf to demands that the power of the unions should be contained.

"We are vigorous moderates,"

Mr. Gouriet said. "The public should not deduce from the names on the Association's governing council or the contributors to its magazine Free Nation that there is a connection with the Conservative Party, he declared.

The council includes Dr. Rhodes Boyson, a Tory spokesman on education, as well as other Tory MPs. Contributors to Free Nation include Sir Keith Joseph, Mrs. Thatcher's policy adviser, and Mr. Ian Sproat.

Given the controversy that surrounds questions such as the closed shop, picketing, and union blacking, it is not surprising that the Association should find industrial disputes a fertile field for its crusade on behalf of the rule of law.

At the same time the Association is in touch with like-minded pressure groups, including the anti-Marxist information service IRIS and the Movement for True Industrial Democracy (Truemid), which is run by two former officials of the Amalgamated Union of Engineering Workers.

It is more closely connected with Aims for Freedoms and Enterprise, sharing with Aims a council member—Sir Frank Taylor of Taylor-Woodrow. The Association's chairman is Lord De L'Isle, a former chairman of the First National Finance Corporation and existing chairman of Phoenix Assurance.

Mr. Norris McWhirter, who has

been another driving force in the organisation, launched a new after his twin brother Ross was murdered by IRA gunmen in London.

It is highly unfortunate that this is a court action whose gravamen is anti-action, and which is helpful to the South African Government.

Mr. Gouriet said: "We are asking the Post Office workers to secure union recognition. That dispute is still going on after 22 weeks.

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Mr. Norris McWhirter, who has

been another driving force in the organisation, launched a new

after his twin brother Ross was murdered by IRA gunmen in London.

It is highly unfortunate that this is a court action whose gravamen is anti-action, and which is helpful to the South African Government.

Mr. Gouriet said: "We are asking the Post Office workers to secure union recognition. That dispute is still going on after 22 weeks.

The Association is in touch with like-minded pressure groups, including the anti-Marxist information service IRIS and the Movement for True Industrial Democracy (Truemid), which is run by two former officials of the Amalgamated Union of Engineering Workers.

It is more closely connected with Aims for Freedoms and Enterprise, sharing with Aims